

S.I. 38 of 2022

SEYCHELLES PENSION FUND ACT, 2005

*(Cap 220)***Seychelles Pension Fund (Membership and Contribution)
(Amendment) Regulations, 2022**

In exercise of the powers conferred by section 68 of the Seychelles Pension Fund Act, 2005, the Minister responsible for Finance makes the following regulations —

Citation and commencement

1. These Regulations may be cited as the Seychelles Pension Fund (Membership and Contribution) (Amendment) Regulations, 2022 and shall be deemed to have come into operation on the 1st April, 2022.

Amendment of S.I. 45 of 2005 as last amended by S.I. 36 of 2017

2. The Seychelles Pension Fund (Membership and Contribution) Regulations, 2005 are amended by repealing regulation 3(1), (2) and (3) and substituting therefor the following subregulations —

“**3.**(1) The employer's prescribed monthly mandatory contribution payable to the Fund in respect of each worker for each month or part of a month in which a worker has been employed, shall be in respect of the salary paid to the worker 5% of the worker's total gross salary from 1st April, 2022.

(2) The worker's prescribed monthly mandatory contribution payable to the Fund for each month or part of a month in which the worker has been employed, shall be in respect of the salary paid to the worker —

- (a) 4% of the worker's total gross salary from 1st April, 2022 to 31st December, 2022; and

- (b) 5% of the worker's total gross salary from 1st January 2023.

(3) A self-employed person's prescribed monthly contribution payable to the Fund for each month or part of the month in which the person operates as a self-employed person —

- (a) where gross monthly salary is declared, shall be —

- (i) 9% of the gross monthly salary of that person, or 9% of the prevailing minimum wage at the time of payment of contributions, whichever is greater, from 1st April, 2022 to 31st December, 2022; and

- (ii) 10% of the gross monthly salary of that person, or 10% of the prevailing minimum wage at the time of payment of contributions, whichever is greater, from 1st January 2023.

- (b) where no salary is declared, shall be —

- (i) 9% of the average gross yearly profit declared from 1st April, 2022 to 31st December, 2022; and

- (ii) 10% of the average gross yearly profit declared from 1st January 2023.

- (c) where no profit has been made or declared, shall be —

- (i) 9% of the prevailing minimum wage at the time of payment of contribution from 1st April, 2022 to 31st December, 2022; and

- (ii) 10% of the prevailing minimum wage at the time of payment of contribution from 1st January 2023.”.

MADE this 8th day of April, 2022.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**
