

**SEYCHELLES PENSION FUND (AMENDMENT) BILL, 2022**

*(Bill No. 29 of 2022)*

**OBJECT AND REASONS**

This Bill seeks to amend section 2 and section 68 of the Seychelles Pension Fund Act, 2005 (*Cap 220*) to provide a new definition for “retirement age”, “retirement” and amending provisions for the Minister to make regulations in respect of retirement and retirement age.

**Dated this 14<sup>th</sup> day of November, 2022.**

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

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**SEYCHELLES PENSION FUND (AMENDMENT) BILL, 2022**

*(Bill No. 29 of 2022)*



**A BILL**

**FOR**

**AN ACT TO AMEND THE SEYCHELLES PENSION FUND ACT, 2022 (CAP 220) TO PROVIDE ENABLING PROVISIONS FOR THE MINISTER TO MAKE REGULATIONS IN RELATION TO RETIREMENT AND RETIREMENT AGE.**

**ENACTED** by the President and the National Assembly.

**Short title**

1. This Act may be cited as the Seychelles Pension Fund (Amendment) Act, 2022.

## **Amendment of section 2**

2. Section 2 of the Seychelles Pension Fund Act, 2022, (*Cap 220*) (referred to in this Act as the “principal Act”) is amended by repealing the definition of “retirement” and substituting it with the following new definitions —

“retirement” means ceased or largely ceased from the normal or habitual level of occupational activity which the person carried on prior to the person’s retirement;

“retirement age” means the retirement at such age as may be prescribed under this Act or at such other age as may be prescribed under any other Act;”.

## **Amendment of section 68**

3. Section 68 of the principal Act is amended as follows —

(a) in paragraph (a) by deleting the word “and” and inserting after the word “amounts” the words “, the conditions and”;

(b) by inserting after paragraph (e), the following new paragraph —

“(f) for prescribing the age of retirement.”;

(c) by renumbering section 68 as “68(1)” and inserting a new subsection (2) as follows —

“(2) Upon the coming into operation of this Act, any change in the retirement age in respect of any member who would have been eligible to receive a pension but for the coming into operation of this Act, the Minister may, by way of regulations prescribe a mechanism to cater for the early retirement of such a member.”.