

S.I. 61 of 2025

SEYCHELLES PENSION FUND ACT

(Act 8 of 2005)

Seychelles Pension Fund (Benefits)(Amendment) Regulations, 2025

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Seychelles Pension Fund (Benefits)(Amendment) Regulations, 2025

In exercise of the powers conferred by section 68(1)(a) and (2) 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 (Benefits)(Amendment) Regulations, 2025 and shall be deemed to have come into operation on the 1st January, 2025.

Amendment of Regulation 2

2. The Seychelles Pension Fund (Benefits) Regulations, 2005 (S.I. 46 of 2005 as last amended by S.I. 66 of 2024), (in this Regulation referred to as the “principle Regulations”) is amended in regulation 2 as follows —

(a) by inserting before the definition of “approved form”, the following definitions —

““Act” means the Seychelles Pension Fund Act, 2005 (Act 8 of 2005);

“age pension” shall have the same meaning as assigned to it under the Act;”;

(b) by inserting before the definition of “guardian”, the following definition —

“death gratuity” shall have the same meaning as assigned to it under the Act;”;

(c) by inserting after the definition of “maintenance or maintaining”, the following definitions —

“pension” shall have the same meaning as assigned to it under the Act;

“pensionable age” shall have the same meaning as assigned to it under the Act;”;

(d) by repealing the definition of “retirement age”;

(e) by repealing the definition of “retirement from work”.

Amendment of Regulation 5

3. The principal Regulations is amended in Regulation 5 as follows —

- (a) in subregulation (1), by repealing the words “his retirement” and substituting therefor the words “receiving his or her age pension”;
- (b) in subregulation (4), by repealing the words “his retirement” and substituting therefor the words “receiving his or her age pension” wherever they appear.

Amendment of Regulation 7

4. The principal Regulations is amended by repealing regulation 7 and substituting therefor the following regulation —

“Use of voluntary contribution as a security

7. Where a member has notified the Chief Executive Officer in writing of his or her decision to use his or her voluntary contribution as a security for a housing loan or a loan for medical treatment and provided the Chief Executive Officer with details of the loan transaction, if the loan has not been repaid in full at the time of his or her death, or on receiving a pension, the voluntary contribution shall not be refunded or taken into account for the calculation of the member's age pension under regulation 13 until proof is provided to the Chief Executive Officer of the discharge of the loan.”.

Amendment of Part III

5. The principal Regulations is amended in Part III by repealing the heading “Part III- Retirement pension” and substituting therefor the following heading —

“Part III-Age Pension”.

Amendment of Regulation 8

6. The principal Regulations is amended in Regulation 8 as follows —

- (a) by repealing the heading and substituting therefor the following heading —

“Entitlement to age pension”

- (b) by repealing subregulation (1) and substituting therefor the following subregulation —

“(1) (a) A member who meets the age pension criteria under section 33(1) of the Act is eligible for an age pension for life if he has resided in Seychelles for continuous period of at least 5 years immediately prior to ceasing employment or attaining the pensionable age unless such requirement is waived by the Board.

(b) The age pension shall be calculated on the member's average salary for the period of years, specified under column (2) of Schedule 3 corresponding to the year the member elects to receive the age pension, specified under column (1) of that Schedule in accordance with the formula specified in subregulation (1B):

Provided that, the requirement of continual residence in Seychelles of at least 5 years immediately before the member becoming eligible

for an age pension shall not apply to a member who pays contributions under section 18(4A) of the Act.”.

- (c) by repealing subregulation (1A) and substituting therefor the following subregulation —

“(1A) Where a member satisfies the Chief Executive Officer that —

- (a) the member has ceased to be employed on attaining the age of 55 years or later, or after paying contributions to the Social Security Fund or the Seychelles Pension Fund for a minimum of 20 years in the aggregate; and
- (b) the member's salary on being re-employed is less than the member's average salary for the period of years specified under column (2) of Schedule 3 corresponding to the year the member becomes eligible for an age pension, specified under column (1) of that Schedule immediately prior to attaining such age, or completing the payment of contribution for such minimum period, as is referred to in paragraph (a),

the salary based on which the member’s age pension is calculated is the highest annual salary earned by the member during the period of years specified under column (2) of Schedule 3 corresponding to the year the member becomes eligible for a pension, specified in column (1) of that Schedule of employment.”;

- (d) in subregulation (1C), by repealing the word “retirement” wherever it appears and substituting therefor the word “age”;
- (e) in subregulation (1D), by repealing the word “retirement” and substituting therefor the word “age”;
- (f) in subregulation (1E), by repealing the words “a retirement” and substituting therefor the words “an age”;
- (g) in subregulation (1F), by repealing the word “retirement” wherever it appears and substituting therefor the word “age”;
- (h) in subregulation (1G), by repealing the word “retirement” wherever it appears and substituting therefor the word “age”;
- (i) by repealing subregulation (3) and substituting therefor the following subregulation —

“(3) Where a person, being a member or otherwise,

- (a) who is above the age of 51 years and is a registered or licensed self-employed person, or

- (b) who is employed under the Home Carer Scheme, the Unemployment Relief Scheme, or the Beautification Scheme administered by the Social Security Fund,

at the time of coming into operation of the Act and remains so employed until applying for a pension, but at the time of application does not qualify for a pension by reason of not having contributed to the Fund or the Social Security Fund for the minimum period referred to in section 33(1) of the Act, the person shall however be paid a pension in accordance with Schedule 1, subsidised with the funds provided from the Consolidated Fund.”;

- (j) by repealing subregulation (4) and substituting therefor the following subregulation —

“(4) Where a member has received more than one salary per month prior to the date the member elects to receive their age pension as stated in the application the member's age pension shall be based on the average of the total salaries earned for the period of years specified under column (2) of Schedule 3 corresponding to the year the member becomes eligible for an age pension specified under column (1) of that Schedule, provided that the member has paid Pension Fund contributions on each of those salaries. If the member has paid such contributions on one salary, then the pension shall be based on the average of that salary for the period of years, specified in column (2) of Schedule 3 corresponding to the year of the member's application for a pension, specified in column (1) of that Schedule.”;

- (k) by repealing subregulation (5) and substituting it with the following subregulation —

“(5) Notwithstanding anything in these Regulations, a member or a person who does not qualify for an age pension under these Regulations shall upon attaining the pensionable age be entitled to the age pension payable for the time being under the Social Security Act and to any contributions standing to the credit of the member in the Fund at the date of the member attaining the pensionable age together with any interest thereon, as a lump sum payment.”.

Insertion of heading

7. The principal Regulations is amended by inserting immediately after regulation 8, the following heading —

“Seychelles Defence Forces Pension”

Amendment of Regulation 8A

8. The principal Regulations is amended in Regulation 8A by repealing subregulation (2) and substituting thereof the following subregulation —

“(2) Where a member under subsection (1) qualifies for a pension under section 33(1) of the Seychelles Pension Fund Act, the Chief of the Defence Forces or a person authorised by them shall forward to the Chief

Executive Officer for payment of the member's monthly age pension, the following documents, namely —

- (a) a letter of approval of the member's cessation of service;
- (b) a duly completed application form for an age pension;
- (c) the member's birth certificate;
- (d) details of the member's salary for the period specified under column (2) of Schedule 3 corresponding to the year of application for pension, specified in column 1 of that schedule;
- (e) the member's national identity card; and
- (f) bank details (pass card/bank card).”.

Insertion of new Regulation 8C

9. The principal Regulations is amended by inserting the following regulation after Regulation 8B —

“Early Age Pension

8C.(1) A member who has attained the age of 60 but has not yet attained the pensionable age and qualifies for an age pension under section 33(1) of the Act may apply to receive an early age pension subject to the provisions of subregulations (2), (3) and (4), provided that the member ceased their current employment.

(2) The amount of the early age pension payable under subregulation (1) shall be paid based on a Reducing Factor and Pension Level Factor using the formula specified in Schedule 3A.

(3) The early age pension amount shall be subject to indexation in accordance with section 46 of the Act.

(4) Where a member has ceased to be employed prior to attaining the age specified in subregulation (1), and no further contributions were made to the Fund after cessation of employment, the salary to be used to calculate the early age pension shall be the average salary the member was earning for the period specified under column (2) of Schedule 3 corresponding to the year of the member's eligibility for an age pension, specified in column (1) of that Schedule.

(5) A member applying for an early age pension under subregulation (1) shall attach a Certificate of Employment to their application, in addition to the documents required under regulation 11.”.

Amendment of Regulation 9

10. The principal Regulations is amended by repealing regulation 9 and substituting therefor the following regulations —

“Salary that is to be used for self-employed member's pension

9.(1) Where a member has left employment and thereafter, within a period of 90 days, commenced his or her own business as a registered or licensed self-employed person, within less than 5 years prior to becoming eligible for an age pension under Regulation 8 or 8C, the age pension shall be based on the average of the declared salary the member was earning for the period of years specified under column (2) of Schedule 3 corresponding to the year the member becomes eligible for the age pension, specified under column (1) of that Schedule as a self-employed person and an employee in accordance with the formula specified in regulation 8(1B).

(2) Where a self-employed member does not declare a salary, the monthly average salary for determining the pension shall be the average yearly profit declared with the Taxation Division for business tax calculation for the period of years specified under column (2) of Schedule 3 corresponding to the year the member becomes eligible for an age pension, specified under column (1) of that Schedule, divided by 12.

(3) Where no such profit has been made or no such record is available, the average monthly salary for the purpose of calculating the age pension shall be the minimum wage per month based on 45 hours working week prevailing at the time of the member's eligibility for the age pension.”

Amendment of Regulation 10

11. The principal Regulations is amended by repealing Regulation 10 and substituting it with the following regulations —

“Salary that is to be used for a member who is not working on attaining pensionable age

10. Where a member who already qualifies for an age pension under section 33(1) of the Act, leaves employment and thereafter does not take up any employment and no further contributions are made to the Fund, the age pension under Regulation 8 or 8C, as the case may be, shall be based on the average salary the member was earning for the period specified under column (2) of Schedule 3 corresponding to the year of the member's eligibility for an age pension, specified in column (1) of that Schedule as an employee or as a self-employed person prior to leaving employment in accordance with the formula specified in regulation 8(1B).”.

Amendment of Regulation 11

12. The principal Regulations is amended in Regulation 11 as follows —

(a) by repealing the heading and substituting therefor the following heading —

“Application for age pension or early age pension”;

(b) by repealing subregulation (1) and substituting therefor the following subregulation —

“(1) An application for an age pension or an early age pension under Regulation 8 or 8C, as the case may be, shall be made in the approved form to the Chief Executive Officer within 10 years from the date of the member attaining the pensionable age, accompanied by the following documents —

- (a) Birth certificate;
 - (b) Member's salary details for the period specified under column (2) of Schedule 3 corresponding to the year of application for pension, specified in column 1 of that Schedule;
 - (c) National Identity Card; and
 - (d) Letter from employer confirming cessation of payment of contributions or Certificate of Employment.”;
- (c) in subregulation (2), by repealing the word “retirement” and substituting it with the words “the application”;
- (d) by inserting after subregulation (2), the following subregulation —

“(2A) A member applying for an age pension or an early age pension under Regulation 8 or 8C, as the case may be, shall, in the application, elect the date from which the pension is to be paid, provided that, the member satisfies the eligibility requirements under the Act and these Regulations.”;

- (e) by repealing subregulation (3) and substituting therefor the following subregulation —

“(3) An age pension or early age pension shall be payable from the date the member elects to receive their pension on their application form, provided as follows:

- (a) In the case of early age pension, the date the member elects on their application is within 1 year from the date the member ceased employment;
- (b) In the case of age pension, the date the member elects on their application form is within 1 year from the date the member becomes entitled; and
- (c) Where the above two conditions are not met, from the date of making of the application.

Repeal of Regulation 12A

13. Regulation 12A of the principal Regulations is repealed.

Amendment of Regulation 13

14. The principal Regulations is amended in Regulation 13 as follows —

- (a) by repealing the heading and substituting therefor the following heading —

“Payment of voluntary contributions”;

- (b) by repealing subregulation (1) and substituting therefor the following subregulation —

“(1) In accordance with section 43 of the Act and subject to regulation 7, a member shall be entitled to receive his or her voluntary contributions standing to his or her credit in the Fund with any interest thereon in a lump sum on a successful application for a pension:

Provided that, a member may opt, in the approved form to the Chief Executive Officer, for his or her voluntary contributions to be included in his pension and that member's pension shall, subject to regulation 7, in addition to his or her pension under regulation 8 also include an amount based on his or her voluntary contributions calculated and paid in accordance with Schedule 2.”.

Amendment of Part IV

15. The principal Regulations is amended in Part IV by repealing the heading and substituting therefor the following heading —

“Death Gratuity”.

Amendment of Regulation 14

16. The principal Regulations are amended in Regulation 14 as follows —

- (a) in the heading, by repealing the words “Pre retirement”;
- (b) by repealing regulation 14 and substituting therefor the following regulation —

“Death Gratuity

14.(1) Where a member dies prior to or after attaining pensionable age and does not qualify for an age pension under section 33(1) of the Act and at the time of his or her death he has a surviving spouse, his or her spouse and in the absence of a surviving spouse, his children, if any, shall, subject to regulation 7, be entitled to a death gratuity equivalent to the sum of the member's mandatory and voluntary contributions standing to the member's credit in the Fund at the time of his or her death together with any interest thereon.

(2) Where a member dies prior to or after attaining pensionable age whether or not he qualifies for an age pension under section 33(1) of the Act and at the time of his or her death he has no spouse, or children, his or her nominated beneficiary, or if he has not made any nomination, his or her dependent if any who he has been maintaining for at least 3 years prior to his death and in the absence of any of the aforementioned, his or her heirs, shall subject to regulation 7

be entitled to a death gratuity equivalent to the sum of the member's mandatory and voluntary contributions standing to the member's credit in the Fund at the time of his or her death together with any interest thereon.”.

Amendment of Regulation 16

17. The principal Regulations is amended in Regulation 16 as follows —

- (a) in the heading, by repealing the words “pre or post-retirement” and substituting therefor the word “death”;
- (b) in subregulation (1), by repealing the word “pre-retirement”;
- (c) in subregulation (3), by repealing the words “pre or post-retirement”.

Amendment of Regulation 17

18. The principal Regulations is amended in Regulation 17 by repealing the word “retirement” and substituting therefor the words “attaining the pensionable age”.

Amendment of Regulation 20

19. The principal Regulations is amended by repealing regulation 20 and substituting therefor the following regulation —

“Member who returns from migration to start contribution

20. A member who has been paid a migration allowance under this Part shall not be entitled to an age pension or incapacity pension under the Act, nor shall his or her spouse or children be entitled to a surviving spouse pension or children's pension, as the case may be, unless the member has rejoined the Fund after his or her migration and subsequently contributed either —

- (a) a minimum of ten years continuous contribution to the Fund immediately prior to becoming eligible for an age pension; or
- (b) an aggregated 20 years of contribution to the Social Security Fund prior to becoming eligible,

notwithstanding that the member may have qualified for the aforesaid pension prior to his or her migration.”.

Amendment of Regulation 22

20. The principal Regulations is amended in regulation 22 as follows —

- (a) by repealing subregulation (3) and substituting therefor the following subregulation —

“(3) In the case of a member who at the time of qualifying for an incapacity pension under section 40(1)(a) of the Act, the salary to be

used for calculation of his or her incapacity pension shall be based on the salary he was earning for the period of years specified in column (2) of Schedule 3 corresponding to the year under column (1) of that Schedule in which the member becomes eligible for an incapacity pension.”;

- (b) by repealing subregulation (4) and (5) and substituting therefor the following subregulations —

“(4) A member who, upon attaining the pensionable age, is in receipt of an incapacity pension shall continue to receive that pension and shall, in addition, be entitled to a pension under the Social Security Act.

(5) Where the Minister responsible for Finance approves an increase in social security benefits under the Social Security (Benefits) Regulations, the Chief Executive Officer shall grant an increase of an equal amount to every surviving spouse, post surviving pension and children's pension from the Seychelles Pension Fund.”.

Amendment of Regulation 26

21. The principal Regulations is amended in regulation 26 as follows —

- (a) by repealing subregulation (1) and substituting therefor the following subregulation —

“(1) Subject to regulation 31, a surviving spouse of a deceased member who dies prior to attaining pensionable age and at the time of the member's death, notwithstanding his or her age, qualified for an age pension under section 33(1) of the Act, shall be entitled to a surviving spouse's pension for life:

Provided that, the surviving spouse has resided in Seychelles for a continuous period of at least 5 years immediately prior to the death of the deceased member unless the Board waives such requirement.”;

- (b) by repealing the words “a retirement” in subregulation (2) and substituting therefor the words “an age pension”.

Amendment of Regulation 27

22. The principal Regulations is amended in regulation 27 as follows —

- (a) by repealing subregulation (1) and substituting therefor the following subregulation —

“(1) Subject to subregulations (2) and (3), the surviving spouse's age pension shall be of an amount equal to 80% of the full age pension that the deceased member would have been entitled to on attaining pensionable age for the period of years specified under column 2 of Schedule 3 corresponding to the year in column 1 in which the deceased member would have attained pensionable age, calculated in accordance with regulations 8, 9 or 10 as the case may be:

Provided that, if the surviving spouse of a deceased member is over 10 years younger than the deceased member, the surviving spouse shall be entitled to only 70% of the age pension as aforesaid.”;

- (b) by repealing the word “retirement” in subregulation (3) and substituting therefor the word “age”.

Amendment of Regulation 31

23. The principal Regulations is amended by repealing regulation 31 and substituting therefor the following regulation—

“Entitlement to children's pension

(31) Subject to regulation 26, a child of a deceased member who dies prior to attaining pensionable age, and who, at the time of death, qualified for an age pension under section 33(1) of the Act notwithstanding his or her age, shall be entitled to a children's pension —

- (a) until the child attains 18 years old;
- (b) up to 25 years old if the child is still in full time education; or
- (c) up to 15 years old if the child is in full time employment and earns a salary of not less than R1,900 a month.”.

Amendment of Regulation 32

24. The principal Regulations is amended in Regulation 32 as follows —

- (a) by repealing subregulation (1) and substituting therefor the following subregulation —

“(1) Subject to subregulations (2) and (6), the children's pension shall be of an amount equal to 80% of the full age pension to which the deceased member would have been entitled as specified under Column 2 of Schedule 3 corresponding to the year in Column 1 in which the deceased member would have attained pensionable age, calculated in accordance with regulations 8, 9 or 10, as the case may be,”;

- (b) in subregulation (2), by repealing the word “retirement” and substituting therefor the word “age”;
- (c) in subregulation (6), by repealing the word “retirement” and substituting therefor the word “age”.

Amendment of Part VIIIA

25. The principal Regulations is amended by repealing the heading of Part VIIIA and substituting therefor the following heading —

“Surviving spouse’s pension and children’s pension after member receives a pension”.

Amendment of Regulation 34A

26. The principal Regulations is amended in regulation 34A as follows —
- (a) by repealing subregulation (1) and substituting therefor the following subregulation —

“(1) Where a member dies after they begin receiving their age pension, the surviving spouse shall be eligible to receive the deceased member's age pension.”;
 - (b) in subregulation (2), by repealing paragraph (c) and substituting therefor the following paragraph —

“(c) If the surviving spouse is already in receipt of an age pension under the Act, the spouse shall be entitled to receive a surviving spouse's pension equivalent to 80% of the age pension of the deceased member.”.

Amendment of Regulation 34B

27. The principal Regulations is amended in regulation 34B by repealing subregulation (1) and substituting therefor the following subregulation —
- “(1) A children's pension shall be payable when a member dies while in receipt of a pension.”.

Amendment of Regulation 36

28. The principal Regulations is amended in regulation 36 by repealing subregulation (1) and substituting therefor the following subregulation —
- “(1) Notwithstanding the average Consumer Price Index, exceeding 5% in any one year, all pensions payable under the Act shall be increased to the nearest rupee, based on the average increase of the published Consumer Price Index, not exceeding 5%.”.

Amendment of Schedule 2

29. Schedule 2 of the principal Regulations is amended by repealing the word “Retirement” in the heading of the third column and substituting therefor the word “Age”.

Amendment of Schedule 3

30. Schedule 3 of the principal Regulations is amended as follows —
- (a) in the heading, by repealing the words “Retirement and Incapacity”;
 - (b) by repealing the word “retirement” in the heading of column 1 and substituting therefor the words “member's eligibility for pension”.

Insertion of Schedule 3A

31. The principal Regulations is amended by inserting Schedule 3A after Schedule 3 —

“SCHEDULE 3A
(Regulation 8C)

Calculation of Early Age Pension

1. The amount of early age pension payable under Regulation 8C shall be calculated by using the following factors —

- (a) Reduction Factor;
- (b) Common Factor; and
- (c) Pension Level Factor.

Where: Retirement Reduction Factor = Common Factor + Pension Level Factor.

2. Where —

- (a) “Common Factor” is 0.35% as determined by the Actuary;
- (b) “Age Pension Amount” is the monthly pension amount payable to the member upon Regulation 8 under the Benefit Formula in the regulations under the Act; and
- (c) “Pension Level Factor” is calculated based on the following pension amount:

Age Pension amount	Pension level factor
If the Age Pension Amount is equal to or less than SCR8,750	0
If the Age Pension Amount is above SCR8,750 but equal to or less than SCR17,500	$(\text{Age Pension Amount} - 8750) / 8750 \times 0.002$
If the Age Pension Amount is above SCR17,500	0.002

3. Calculation of early age pension

The calculation of the early age pension under regulation 8C shall be calculated as follows —

Early Age Pension amount per month = Age Pension amount - [Age Pension amount × (Reduction Factor × number of months remaining before pensionable age)].

MADE this 4th day of September, 2025.

**AHMED AFIF
VICE-PRESIDENT/
MINISTER FOR FINANCE, NATIONAL PLANNING AND TRADE**
