

S.I. 66 of 2024

SEYCHELLES PENSION FUND ACT

(Cap 220)

Seychelles Pension Fund (Benefits)(Amendment) Regulations, 2024

Arrangement of Regulations

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S.I. 66 of 2024**SEYCHELLES PENSION FUND ACT***(Cap 220)***Seychelles Pension Fund (Benefits) (Amendment) Regulations, 2024**

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

Citation and commencement

1. These Regulations may be cited as the Seychelles Pension Fund (Benefits) (Amendment) Regulations, 2024 and shall come into operation on 1st September, 2024.

Amendment of regulation 2

2. The Seychelles Pension Fund (Benefits) Regulations, 2005 (S.I.46 of 2005 as last amended by S.I. 135 of 2022), in this Regulation referred to as the “principal Regulations” is amended in regulation 2 by repealing the definition of “invalid”.

Amendment of PART VI head note

3. The principal Regulation is amended in the head note of PART VI, by repealing the word “PERMANENT”.

Amendment of regulation 21

4. The principal Regulations is amended by repealing regulation 21 and substituting it with the following —

“Entitlement to incapacity pension

21. A member is entitled to be paid an incapacity pension if he or she qualifies under section 40(1)(a) of the Act.”

Amendment of regulation 22

5. Regulation 22 of the principal Regulations is amended —

- (a) in subregulation (1), by repealing the words “being certified an invalid under regulation 21” and substituting them with the words “qualifying under section 40(1)(a) of the Act”;
- (b) by repealing subregulation (3) and substituting it with the following —

“(3) In the case of a member who is unemployed at the time of qualifying under section 40(1)(a) of the Act, the salary to be used for calculation of the incapacity pension shall be based on the salary the member was earning for the period of years specified in column (2) of Schedule 3 corresponding to the year of retirement of the member, specified under column (1) of that Schedule as an employee or as a self-employed person prior to stopping work.”

Amendment of regulation 23

6. The principal Regulations is amended by repealing regulation 23 and substituting it with the following —

“Member who does not qualify for incapacity pension

23. Where a Member qualifies under section 40(1)(b) of the Act, subject to regulation 7, the member will be entitled to receive a lump sum payment of his or her mandatory and voluntary contributions standing to his or her credit in the Fund with any interest thereon.”

Amendment of regulation 24

7. Regulation 24 of the principal Regulations is amended —

- (a) in subregulation 1, by repealing the words “has been certified an invalid” and substituting them with the words “qualifies under section 40(1)(a) of the Act”;

(b) by repealing paragraph (b) of subregulation (1) and substituting it with the following —

“(b) the determination of the Functional Capacity Assessment Board”

Amendment of regulation 25

8. The principal Regulations is amended by repealing regulation 25 and substituting it with the following —

“Refunds to terminally ill members

25.(1) A member who has been determined by the Functional Capacity Assessment Board to be terminally ill may apply for a full refund of either or both mandatory or voluntary contributions with interest standing in his or her account.

(2) A member who has received a full refund of his or her mandatory contribution under subregulation (1) shall not be eligible to claim a monthly retirement pension or incapacity pension.

(3) If, after a member has received a full refund of his or her mandatory contribution under subregulation (1), it becomes apparent that the member's health has improved, the member shall be referred back to the Functional Capacity Assessment Board for review of the determination and if it is determined that the member is no longer terminally ill, the person may become a member of the Fund as if he or she was a new member.”.

MADE this 30th day of August, 2024.

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