

**SEYCHELLES PENSION FUND (AMENDMENT) BILL, 2025**

*(Bill No. 3 of 2025)*

**OBJECTS AND REASONS**

The object of this Bill is to amend the Seychelles Pension Fund Act (Cap. 220) to provide for the members of the Fund who are required to work beyond their pensionable age to receive the pension upon attaining a prescribed pensionable age.

**Dated this 8<sup>th</sup> day of April, 2025.**

**AHMED AFIF  
VICE-PRESIDENT/  
MINISTRY OF FINANCE,  
NATIONAL PLANNING AND TRADE**

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**SECTIONS**

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## SEYCHELLES PENSION FUND (AMENDMENT) BILL, 2025

*(Bill No. 3 of 2025)*



### A BILL FOR

**AN ACT TO AMEND THE SEYCHELLES PENSION FUND ACT (CAP. 220) TO PROVIDE FOR THE MEMBERS OF THE FUND WHO ARE REQUIRED TO WORK BEYOND THE PENSIONABLE AGE TO RECEIVE THE PENSION UPON ATTAINING A PRESCRIBED PENSIONABLE AGE; AND TO PROVIDE FOR OTHER CONNECTED OR INCIDENTAL MATTERS.**

**ENACTED BY THE PRESIDENT AND THE NATIONAL ASSEMBLY**

#### **Short title and commencement**

1. This Act may be cited as the Seychelles Pension Fund (Amendment) Act, 2025 and shall be deemed to have come into operation on the 01<sup>st</sup> January, 2025.

## **Amendment of section 2**

2. Section 2 of the Seychelles Pension Fund Act (Cap.220) (in this Act referred to as the “principal Act”) is amended as follows —

- (1) by inserting, immediately before the definition “court”, the following definition —

““age pension” means a benefit payable to members who attain the pensionable age;”;

- (2) by inserting, immediately after the definition “Minister”, the following definitions —

““pension” means a monthly payment accruing to any member under this Act;

“pensionable age” means the age at which a person is eligible to receive an age pension as prescribed under this Act;”;

- (3) in the definition of “Continuous contribution”, by the substitution for the words “a claim for a retirement pension,” of the words “a claim for an age pension,”;
- (4) by repealing the definition of “retirement”;
- (5) by repealing the definition of “retirement age”.

## **Amendment of section 4**

3. Section 4 of the principal Act is amended as follows —

- (1) in paragraph (b), by the substitution for the words “before retirement” of the words “before attaining the pensionable age”;
- (2) in paragraph (d), by the substitution for the word “retirement” of the words “the member begins receiving their age pension;”;

(3) by repealing paragraph (e) and substituting it with the following new paragraph —

“(e) to enable members who attain the pensionable age to live in basic comfort;”

### **Amendment of section 18**

4. Section 18 of the principal Act is amended by repealing subsection (7), and substituting the following —

“(7) A member who —

(a) has attained the pensionable age prior to 1<sup>st</sup> January 2025 shall not make any further contributions to the Fund after 1<sup>st</sup> January 2025; or

(b) attains the pensionable age on or after 1<sup>st</sup> January 2025 shall not make any further contributions to the Fund upon attaining the pensionable age.

### **Amendment of section 20**

5. Section 20 of the principal Act is amended as follows —

(1) in subsection (1)(b), by the substitution for the word “retires” of the words “attains the pensionable age, subject to subsection (1A)”.

(2) immediately after subsection (1), by inserting the following new subsection —

“(1A) For the purposes of subsection (1)(b), the date on which the contributions shall cease to be paid by or in respect of a member who has attained the pensionable age prior to 1<sup>st</sup> January 2025, shall be 1<sup>st</sup> January 2025.”.

### **Amendment of section 28**

6. Section 28 of the principal Act is amended in subsection (2), as follows —

- (1) by repealing paragraph (ii) and substituting it with the following —
  - “(ii) the mandatory and voluntary contribution at the time of payment of the death gratuity which is disbursed if the member dies prior to attaining the pensionable age; and”;
- (2) by repealing paragraph (iii) and substituting it with the following new paragraph —
  - “(iii) the refund of contributions, where a member has not contributed the monthly mandatory contribution continuously for a minimum period of 10 years immediately prior to applying for an age pension, or aggregate of 20 years' contributions, and does not qualify for an age pension”.

### **Amendment of section 30**

7. Section 30 of the principal Act is amended as follows —

- (1) in paragraph (a), by the substitution for the words “retirement pension” of the words “age pension”;
- (2) by repealing paragraph (b) and substituting with the following new paragraph —
  - “(b) death gratuity prior to attaining the pensionable age;”;
- (3) by repealing paragraph (c) and substituting with the following new paragraph —
  - “(c) death gratuity after attaining the pensionable age”;
- (4) by repealing paragraph (h) and substituting it with the following new paragraph —

“(h) withdrawal of voluntary contributions upon receiving an age pension”.

### **Amendment of section 31**

8. Section 31 of the principal Act is amended as follows —

(1) by repealing the section heading, and substituting it with the following —

**“Monthly age pension”**

(2) in subsection (1), by the substitution for the words “a retirement pension for life upon retirement” of the words “an age pension for life upon attaining the pensionable age”;

(3) in subsection (2), by the substitution for the words “a retirement” wherever it appears of the words “an age”.

### **Amendment of section 32**

9. Section 32 of the principal Act is amended by the substitution for the words “a retirement” of the words “an age”.

### **Amendment of section 33**

10. Section 33 of the principal Act is amended by repealing subsection (1) and substituting it with the following new subsection —

“(1) A person is entitled to an age pension or an incapacity pension only if the person has a minimum of 10 years of continuous contribution to the Social Security Fund, or a minimum of 10 years continuous mandatory contribution to the Seychelles Pension Scheme after the Seychelles Pension Scheme came into operation on 1<sup>st</sup> January 1991 or the Seychelles Pension Fund immediately prior to applying for an age pension, or an aggregate period of 20 years of contribution to either the Social Security Fund or the Seychelles Pension Fund prior to applying for an age pension.

### Amendment of section 34

11. Section 34 of the principal Act is amended as follows —

- (1) by repealing the section heading and substituting it with the following heading —

**“Death gratuity before pensionable age”**

- (2) in subsection (1) —
  - (a) by the substitution for the word “dies before retirement” of the words “dies before attaining the pensionable age”;
  - (b) by the substitution for the words “a pre-retirement death gratuity” of the words “a death gratuity”.
- (3) in subsection (2) —
  - (a) by the substitution for the word “retirement” of the words “attaining the pensionable age”;
  - (b) by the substitution for the words “a pre-retirement death gratuity” of the words “a death gratuity”.

### Amendment of section 35

12. The principal Act is amended in section 35 as follows —

- (1) by repealing the section heading and substituting it with the following heading —

**“Death gratuity after pensionable age”**

- (2) by the substitution for the words “a retirement” wherever they appear of the words “an age pension”;
- (3) by the substitution for the words “a post-retirement death gratuity” of the words “a death gratuity”.



### **Amendment of section 36**

13. Section 36 of the principal Act is amended as follows —

- (1) by repealing the section heading and substituting it with the following section heading —

**“Surviving spouse's pension where member dies before attaining pensionable age”;**

- (2) by the substitution for the words “reaching the retirement age” of the words “attaining the pensionable age”.

### **Amendment of section 37**

14. Section 37 of the principal Act is amended as follows —

- (1) by repealing the section heading and substituting it with the following section heading —

**“Surviving spouse's pension where member dies after attaining pensionable age”**

- (2) in subsection (1), by the substitution for the word “retirement” of the words “he begins receiving an age pension,”;
- (3) in subsection (2), by the substitution for the words “for the post-retirement spouse's pension” of the words “for the spouse's pension”.

### **Amendment of section 38**

15. Section 38 of the principal Act is amended in subsection (1) by the substitution for the word “retirement” of the words “attaining the pensionable age”.

### **Insertion of new section 41A**

16. The following section is inserted immediately after section 41 of the principal Act —

**“Members who have attained the prescribed pensionable age as at 01<sup>st</sup> January, 2025**

**41A.** The age of a member as at 01<sup>st</sup> January 2025 shall be deemed to be the pensionable age for the purposes of this section where such member —

- (a) has attained the pensionable age by 01<sup>st</sup> January 2025;
- (b) continue to work as required by the provisions under any written law;
- (c) continue to contribute to the Fund; and
- (d) is not receiving a retirement pension.”.

**Amendment of section 43**

**17.** Section 43 of the principal Act is amended as follows —

- (1) by repealing the section heading, and substituting it with the following heading —

**“Refund of voluntary contributions by lump sum”;**

- (2) in subsection (1), by the substitution for the words “of his retirement pension” of the words “of his age pension”;
- (3) in subsection (2), by the substitution for the words “monthly pension on retirement” of the words “monthly pension on attaining the pensionable age”;
- (4) in subsection (4), by the substitution for the word “monthly retirement pension” of the words “monthly age pension”.

**Amendment of section 55**

**18.** Section 55 of the principal Act is amended in subsection (3)(b)(vii) by the substitution for the words “retirement age” of the words “pensionable age”.

**Amendment of section 68**

**19.** Section 68 of the principal Act is amended in subsection (1)(e), by the substitution for the words “age of retirement” of the words “pensionable age”;

**Avoidance of doubt**

**20.** For the avoidance of doubt it is stated that the members who were receiving a “retirement pension” as at 01<sup>st</sup> January 2025 shall continue to receive the pension termed as “age pension”.