

**S.I. 53 of 2016****SEYCHELLES PENSION FUND ACT***(Cap 220)***Seychelles Pension Fund (Benefits) (Amendment)  
Regulations, 2016**

In exercise of the powers conferred by section 68 of the Seychelles Pension Fund Act, the Minister of Finance Trade and the Blue Economy hereby makes the following Regulations—

1. These Regulations may be cited as the Seychelles Pension Fund (Benefits) (Amendment) Regulations, 2016.

Citation

2. The Seychelles Pension Fund (Benefits) Regulation, 2005 are amended as follows—

Amendment of  
S.I. 46 of 2005  
as last amended  
by S.I. 58 of 2014

- (a) in regulation 2(2) by repealing the words “Where a reference to “average salary” in relation to a period of 5 years is made in any regulation” and substituting therefor the words “Where in these regulations a reference is made to average salary in relation to the period of years specified under column (2) of Schedule 3”;
- (b) in regulation 8,—
  - (i) in subregulation (1), by repealing the words “for the last 5 years” and substituting therefor the words “for the period of years, specified under column (2) of Schedule 3 corresponding to the year of

retirement of the member, specified under column (1) of that Schedule”;

(ii) in subregulation (1A) by repealing the words “during the last 5 years” and substituting therefor the words “during the period of years specified under column (2) of Schedule 3 corresponding to the year of retirement of the member, specified under column (1) of that Schedule”;

(iii) in subregulation (1A (b)) by repealing the words “for the five years” and substituting therefor the words “for the period of years specified under column (2) of Schedule 3 corresponding to the year of retirement of the member, specified under column (1) of that Schedule”;

(iv) in subregulation 4—

(1) by repealing the words “over the period of 5 years preceding retirement” substituting therefor the words “for the period of years specified under column (2) of Schedule 3 corresponding to the year of retirement of the member specified under column (1) of that Schedule”;

(2) by repealing the words “for the 5 years preceding member's retirement” substituting therefor the words “for the period of years, specified in column (2) of Schedule 3

corresponding to the year of retirement of the member, specified in column (1) of that Schedule”;

- (c) in regulation 9, —
- (i) in subregulation (1), by repealing the words “for the last five years” and substituting therefor the words “for the period of years specified under column (2) of Schedule 3 corresponding to the year of retirement of the member, specified under column (1) of that Schedule”;
- (ii) in subregulation (2) by repealing the words “period of 5 years preceding retirement divided by 12” and substituting therefor the words “for the period of years specified under column (2) of Schedule 3 corresponding to the year of retirement of the member, specified under column (1) of that Schedule, divided by 12”;
- (d) in regulation 10 by repealing the words “for the last five years” and substituting therefor “for the period specified under column (2) of Schedule 3 corresponding to the year of retirement of the member, specified in column (1) of that Schedule”;
- (e) in the title PART IV - by repealing the words “and Post” and repealing the word “Gratuities” and replacing therefor the word “Gratuity”;

- (f) by repealing regulation 15;
- (g) in regulation 16(1) by repealing after the words “for a pre” the words “or post”;
- (h) in regulation 22, —
  - (i) in subregulation (1) by repealing the words “and the equivalent amount of the monthly social security retirement pension payable on the date of retirement”;
  - (ii) in subregulation (3) by repealing the words “for the last five years” and substituting therefor the words “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”;
  - (iii) by repealing subregulation (4), and substituting therefor the following subregulation, —

“(4) A member who at the time he attains retirement age is already receiving an incapacity pension shall continue to receive such a pension and shall also be entitled to a pension under the Social Security Act”;
- (i) in regulation 24 (1) (c) by repealing the words “over the 5 year period”;
- (j) in regulation 27 (1) by repealing the words “as per Schedule 4 based on the deceased

member's average salary for the 5 year period" and substituting therefor the words " for the period of years specified under column (2) of Schedule 3 corresponding to the year of retirement of the member, specified under column (1) of that Schedule";

- (k) in regulation 34A (2) (c) by repealing the figures "50%" and substituting therefor the figures "80%";
- (l) by repealing Schedule 3, Schedule 4 and Schedule 5 and substituting therefor the following Schedule, —

### "SCHEDULE 3

Average salaries for calculation of Retirement and Incapacity Pensions

Year of retirement	Period of years
<b>COLUMN (1)</b>	<b>COLUMN (2)</b>
2016	6 years
2017	7 years
2018	8 years
2019	9 years
2020	10 years
2021	11 years
2022	12 years
2023	13 years
2024	14 years
2025	15 years
2026	16 years
2027	17 years

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2028	18 years
2029	19 years
2030	20 years
2031	21 years
2032	22 years
2033	23 years
2034	24 years
2035	25 years
2036	26 years
2037	27 years
2038	28 years
2039	29 years
2040	30 years
2041	31 years
2042	32 years
2043	33 years
2044	34 years
2045	35 years
2046	36 years
2047	37 years
2048	38 years
2049	39 years
2050	40 years”

**MADE this 23rd day of August, 2016.**

**JEAN-PAUL ADAM  
MINISTRY FOR FINANCE, TRADE  
AND THE BLUE ECONOMY**

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