

S.I. 78 of 2013

SEYCHELLES PENSION FUND ACT

(Act 8 of 2008)

Seychelles Pension Fund (Membership and Contribution) (Amendment) Regulations, 2013

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

1. This Regulation may be cited as the Seychelles Pension Fund (Membership and Contribution) (Amendment) Regulations, 2013 and shall come into force on 1st January 2014.

2. The Seychelles Pension Fund (Membership and Contribution) Regulations is amended in regulation 3—

- (a) by repealing in sub regulation (1) the words and figures “shall be in respect of the declared salary of or the salary paid to the worker 1.5% of the worker's total gross salary or SCR50 whichever is the greater” and substituting therefor the words and figures “shall be in respect of the declared salary of, or the salary paid to the worker 2% of the worker's total gross salary”;
- (b) by repealing in sub regulation (2) the words and figures “shall be in respect of the declared salary of, or the salary paid to the worker 1.5% of the worker's gross salary or SCR50 whichever is the greater” and substituting therefor the words and figures “shall be in respect of the declared salary of, or the salary

Citation

Amendment of S.I. 45 and S.I. 88 as last amended by S.I. 100 of 2011

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paid to the worker 2% of the worker's total gross salary”;

- (c) by repealing sub regulation (3) and substituting therefor the following sub regulation—

“(3) A self-employed person's prescribed monthly contribution payable to the Fund for each month or part of the month in which the person operates as a self-employed person—

- (i) shall be 4% of the gross monthly salary of that person or SCR174 whichever is the greater;
- (ii) where no salary is declared or paid the pension contribution shall be 4% of the average gross yearly profit declared; or
- (iii) where no profit has been made the percentage contribution shall be 4% of the prevailing minimum wage per month for 45 hours a week at the time of payment of contribution or SCR174 whichever is the greater.”

MADE this 20th day of November, 2013.

PIERRE LAPORTE
MINISTER OF FINANCE,
TRADE AND INVESTMENT