

Seychelles

Seychelles Pension Fund Act, 2005

## Seychelles Pension Fund (Membership and Contribution) Regulations, 2005

Statutory Instrument 45 of 2005

Legislation as at 1 April 2022

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## Seychelles Pension Fund Act, 2005

# Seychelles Pension Fund (Membership and Contribution) Regulations, 2005

## Statutory Instrument 45 of 2005

Published in Supplement to Official Gazette on 24 October 2005

**Assented to on 18 October 2005**

**Commenced on 24 October 2005**

*[This is the version of this document from 1 April 2022.]*

*[Amended by [Seychelles Pension Fund \(Membership and Contribution\) \(Amendment\) Regulations, 2007 \(Statutory Instrument 47 of 2007\)](#) on 31 December 2007]*

*[Amended by [Seychelles Pension Fund \(Membership and Contribution\) \(Amendment\) Regulations, 2010 \(Statutory Instrument 88 of 2010\)](#) on 1 January 2011]*

*[Amended by [Seychelles Pension Fund \(Membership and Contribution\) \(Amendment\) Regulations, 2011 \(Statutory Instrument 100 of 2011\)](#) on 1 January 2012]*

*[Amended by [Seychelles Pension Fund \(Membership and Contribution\) \(Amendment\) Regulations, 2013 \(Statutory Instrument 78 of 2013\)](#) on 1 January 2014]*

*[Amended by [Seychelles Pension Fund \(Membership and Contribution\) \(Amendment\) Regulations, 2017 \(Statutory Instrument 36 of 2017\)](#) on 28 June 2017]*

*[Amended by [Seychelles Pension Fund \(Membership and Contribution\) \(Amendment\) Regulations, 2022 \(Statutory Instrument 38 of 2022\)](#) on 1 April 2022]*

In exercise of the powers conferred, by section 68 of the Seychelles Pension Fund Act, 2005 the President, acting as the Minister responsible for Finance, hereby makes the following Regulations—

### 1. Citation

These Regulations may be cited as the Seychelles Pension Fund (Membership and Contribution) Regulations, 2005.

### 2. Application for membership

- (1) Every application for membership of the Fund under section 17(2) of the Act shall be made on a form to be provided by the Chief Executive Officer.
- (2) On receipt of an application under subregulation (1), the Chief Executive Officer shall, if the applicant is eligible for membership of the Fund, register him as a member and inform the applicant accordingly.

### 3. Mandatory contribution

- (1) The employer's prescribed monthly mandatory contribution payable to the Fund in respect of each worker for each month or part of a month in which a worker has been employed, shall be in respect of the salary paid to the worker 5% of the worker's total gross salary from 1<sup>st</sup> April, 2022.

*[subregulation (1) amended by regulation 2(a) of [Statutory Instrument 100 of 2011](#), by regulation 2(a) of [Statutory Instrument 78 of 2013](#) and by regulation 2(a) of [Statutory Instrument 36 of 2017](#) and substituted by regulation 2 of [Statutory Instrument 38 of 2022](#)]*

- (2) The worker's prescribed monthly mandatory contribution payable to the Fund for each month or part of a month in which the worker has been employed, shall be in respect of the salary paid to the worker –

(a) 4% of the worker's total gross salary from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022; and

(b) 5% of the worker's total gross salary from 1<sup>st</sup> January 2023.

*[subregulation (2) amended by regulation 2(b) of [Statutory Instrument 100 of 2011](#), by regulation 2(b) of [Statutory Instrument 78 of 2013](#) and by regulation 2(b) of [Statutory Instrument 36 of 2017](#), and substituted by regulation 2 of [Statutory Instrument 38 of 2022](#)]*

- (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 –

(a) where gross monthly salary is declared, shall be –

(i) 9% of the gross monthly salary of that person, or 9% of the prevailing minimum wage at the time of payment of contributions, whichever is greater, from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022; and

(ii) 10% of the gross monthly salary of that person, or 10% of the prevailing minimum wage at the time of payment of contributions, whichever is greater, from 1<sup>st</sup> January 2023.

(b) where no salary is declared, shall be –

(i) 9% of the average gross yearly profit declared from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022; and

(ii) 10% of the average gross yearly profit declared from 1<sup>st</sup> January 2023.

(c) where no profit has been made or declared, shall be –

(i) 9% of the prevailing minimum wage at the time of payment of contribution from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022; and

(ii) 10% of the prevailing minimum wage at the time of payment of contribution from 1<sup>st</sup> January 2023.

*[subregulation (3) inserted by regulation 2(c) of [Statutory Instrument 100 of 2011](#), and substituted by regulation 2(c) of [Statutory Instrument 78 of 2013](#) and by regulation 2 of [Statutory Instrument 38 of 2022](#)]*

- (4) A self employed person's prescribed monthly contribution payable to the Fund for each month or part of month in which the person operates as a registered or licensed self employed person shall be 2% of the gross monthly salary of that person or R100 whichever is the greater and where no salary is declared or taken the gross salary shall be deemed to be the minimum wage per month based on 45-hour work weeks prevailing at the time of payment.

*[subregulation (4), previously subregulation (3), renumbered by regulation 2(d) of [Statutory Instrument 100 of 2011](#)]*

- (5) All contributions paid by members and employers shall be rounded up to the nearest rupee.

*[subregulation (5), previously subregulation (4), renumbered by regulation 2(d) of [Statutory Instrument 100 of 2011](#)]*

*[regulation 3 amended by [Statutory Instrument 47 of 2007](#) and substituted by regulation 2(a) of [Statutory Instrument 88 of 2010](#)]*

#### 4. Voluntary contribution

The sum prescribed for the purposes of section 18(4) of the Act as the minimum monthly voluntary contribution shall be R.25.

#### 5. Contribution of worker

- (1) Every worker shall, on a form to be provided by the Chief Executive Officer, specify the manner in which he elects to make contributions to the Fund under section 18(4) of the Act and, where the contribution is a monthly contribution deductible from his wages, the amount of the contribution.
- (2) The Chief Executive Officer shall retain the original copy of the form completed under subregulation (2) and give the worker a copy of it and if the worker has elected to make a monthly contribution deductible from his wages, forward a copy of the form to his employer.
- (3) An employer to whom a copy of the form has been forwarded under subregulation (2) shall comply with the election of the worker.
- (4) The amount deductible from the wages of a worker who has elected to make a monthly contribution deductible from his wages shall be deemed to be an authorised deduction under section 33(1)(e) of the Employment Act.

#### 6. Rate of surcharge

The prescribed rate of surcharge payable under section 23(1) of the Act shall be a sum equal to 5 *per centum* per month of the unpaid contribution calculated to the next higher rupee or a sum of R10 per month, whichever is the higher.

#### 7. Place and manner of payment of contribution, etc.

- (1) Contribution and any surcharge due on any contribution shall be paid—
  - (a) in cash at the office of the Fund to an officer authorised by the Chief Executive Officer to receive moneys due to the Fund;
  - (b) by money order or postal order or cheque drawn on any bank in Seychelles and made payable to the Seychelles Pension Fund which shall be sent to the office of the Fund; or
  - (c) in such other manner as the Chief Executive officer may from time to time direct.
- (2) Where payment is made by post, the date of payment for the purposes of the Act shall, notwithstanding any other written law, be the date on which the instrument effecting payment is received at the office of the Fund.
- (3) Every payment of contribution or surcharge shall be accompanied by a duly completed form approved by the Chief Executive Officer.
- (4) A receipt for every sum paid to the Fund as contribution or surcharge shall be issued by the person receiving payment.