

S.I. 88 of 2010

SEYCHELLES PENSION FUND ACT, 2005

(Act 8 of 2005)

**Seychelles Pension Fund (Membership and Contribution)
(Amendment) Regulations, 2010**

In exercise of the power conferred by section 68 of the Seychelles Pension Fund Act, the Vice-President and the Minister of Finance and Trade hereby makes the following Regulations —

1. These Regulations may be cited as the Seychelles Pension Fund (Membership and Contribution) (Amendment) Regulations, 2010 and shall come into operation on 1st January, 2011.

Citation

2. The Seychelles Pension Fund (Membership and Contribution) Regulations, 2005 are amended as follows —

Amendment
of S.I. 45 of
2005 as last
amended by
S.I. 19 of
2007

(a) by repealing regulation 3 and substituting therefor the following regulation —

“3.(1) The employer's prescribed monthly 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 1% of the worker's total gross salary or R50 whichever is the greater.

(2) The worker's prescribed monthly contribution payable to the Fund for each month or part of a month in which the worker has been employed shall be 1% of the worker's total gross salary or R50 whichever is the greater.

(3) 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.

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

MADE this 10th day of December, 2010.

**DANNY FAURE
VICE-PRESIDENT
AND
MINISTER OF FINANCE AND TRADE**