

S.I. 115 of 2023

SEYCHELLES PENSION FUND ACT, 2005

*(Cap 220)***Seychelles Pension Fund (Membership and Contribution)
(Amendment) Regulations, 2023**

In exercise of the powers conferred by section 68 of the Seychelles Pension Fund Act, 2005 the Minister responsible for Finance makes the following regulations —

Citation and commencement

1. These Regulations may be cited as the Seychelles Pension Fund (Membership and Contribution) (Amendment) Regulations, 2023 and shall come into operation on the 1st January 2024.

Amendment of SI 45 of 2005 as last amended by SI 38 of 2022

2. Regulation 3 of the Seychelles Pension Fund (Membership and Contribution) Regulations, 2005 is amended as follows —

- (a) by repealing subregulations (3) and (4) and substituting it with the following —

“(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 and verified through the production of official documentation including bank statements or tax returns, shall be, whichever is greater between —

- (i) 10% of the gross monthly salary of that person; or
 - (ii) 10% of the prevailing minimum wage per month for 45 hours a week at the time of payment of contributions and for the purpose of calculation, shall be the equivalent of the minimum wage of a person under continuous employment as specified under the employment regulations (S.I. 55 of 2007).
- (b) where no salary is declared or verified shall be at the election of the member —
 - (i) 10% of the average gross yearly profit or turnover as declared and verified by Seychelles Revenue Commission through the production of official documentation including bank statements or tax returns.
 - (ii) 10% of the prevailing minimum wage per month for 45 hours a week at the time of payment of contributions and for the purpose of calculation, shall be the equivalent of the minimum wage of a person under continuous employment as specified under the employment regulations (S.I. 55 of 2007).”.
- (b) by inserting after sub-regulation (3) the following new sub-regulations —
 - “(4) The prescribed monthly contribution payable by a member who pays a contribution in terms of section 18 (4A) or 20 (2) of the Act shall be, at the election of the member expressed in writing —

- (a) 10% of the salary paid to the member immediately prior to the member ceasing to be in employment; or
- (b) 10% of the prevailing minimum wage per month for 35 hours a week at the time of payment of contributions and for the purpose of calculation, shall be, the equivalent of the minimum wage of a person under continuous employment as specified under the employment regulations (S.I. 55 of 2007).

(5) Pension contributions paid in arrears shall be attributed to the month in respect of which the contribution was due to be paid and the computation shall be provided to the Seychelles Pension Fund by the employer detailing the amount paid for each month.

(6) For the purposes of these regulations, “salary” means the monthly remuneration in respect of employment and it includes any monetary monthly benefits to the employee including any supplementations, allowances and commissions attached to the post but shall not include non-pensionable remuneration listed in the Schedule to these regulations.”.

- (c) by renumbering subregulation (5) as (7).
- (d) by inserting after regulation 7 the following schedule —

“SCHEDULE*[Regulation 3(6)]***Non-Pensionable Remuneration**

No	Types of benefits	Details
1	Bonus	<p>A payment made under an approved bonus scheme provided that it is distinguishable from any other emolument on the employee’s payment advice, and the employer’s payroll system.</p> <p>A payment under a productivity-based incentive scheme.</p>
2	Service Charge	A payment made under a service charge distribution scheme provided that the payment is distinguishable from any other emolument on the employees payment advice, and the employer’s payroll system.
3	Annual Leave pay	A payment arising from the conversion of annual leave into cash.
4	13 th Month pay	A payment of a 13 th month salary as prescribed under the Employment Act (Cap 69).

5	Compensation	A payment to an employee of compensation arising under the Employment Act (Cap 69)
6	Gratuity	A payment of gratuity paid under a contract of employment for past years of continuous service A payment of an annual performance gratuity payable under a contract of employment in the public service
7	End of Contract Payment	A payment made at the end of a contract of employment
8	Commission	A payment made to an employee based on sales or turnover
9	Notice Pay	A payment in lieu of notice of termination of an employment contract made by employer to employee
10	Overtime	A payment for hours worked over and above the contractual working hours which is not a fixed amount paid monthly as commuted overtime
11	Ad-hoc Payments	A payment paid to an employee on an ad hoc basis
12	Directors Fee	A fee paid for services performed as a company director.
13	Board Allowance/Fees	A payment of remuneration to members of a board of a company

MADE this 29th day of December, 2023.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**
