An Act to amend the National Pension Scheme Act
[14th August, 2015]

ENACTED by the Parliament of Zambia.

1. This Act may be cited as the National Pension Scheme (Amendment) Act, 2015, and shall be read as one with the National Pension Scheme Act, in this Act referred to as the principal Act.

2. Section two of the principal Act is amended by the deletion of the definition of “pensionable age” and the substitution therefor of the following:

“pensionable age” means the age of sixty years;

3. Section nine of the principal Act is amended by the deletion of the definition of “pensionable age” and the substitution therefor of the following:

(a) retires from employment on attaining the pensionable age;

(b) retires five years—

(i) before attaining the pensionable age and has contributed to the Scheme for a minimum period prescribed by the Authority; or

(ii) after attaining the pensionable age; or

4. The principal Act is amended by the repeal of section eighteen and the substitution therefor of the following:

18. (1) Subject to the provisions of this Act, a member shall retire upon attaining pensionable age.

(2) A member may retire on attaining the age of—

(a) fifty-five years if, twelve months before attaining that age, the member notifies the contributing employer of the member’s intention to retire at that age; or

GOVERNMENT OF ZAMBIA

ACT

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(b) sixty-five years if, twelve months before attaining the pensionable age, the member notifies the contributing employer of the member’s intention to retire at the age of sixty-five years and the employer approves the retirement.

(3) A member who retires in accordance with subsection (1) or (2) and has made not less than one hundred and eighty monthly contributions, shall be paid a pension.

5. Section fifty-three of the principal Act is amended in subsection (2) by the—

(a) deletion of the word “and” at the end of paragraph (e);

(b) deletion of the full stop in paragraph (f) and the substitution therefor of a semi-colon and the word “and”; and

(c) insertion, after paragraph (f) of the following new paragraph:

(g) arrangements to ensure the protection of accrued pension rights as provided for in the Constitution.