

THE NATIONAL PENSION SCHEME (AMENDMENT) BILL, 2022

MEMORANDUM

The object of this Bill is to amend the National Pension Scheme Act so as to—

- (a) revise the penalty rate for delayed payment of contributions;
- (b) provide for a waiver of penalties arising from delayed payment of contributions;
- (c) provide for an option to claim for age benefits by a member under pensionable age under the existing fund; and
- (d) provide for matters connected with, or incidental to, the foregoing.

M. MUCHENDE,
Solicitor-General

N.A.B. 21, 2022
6th October, 2022

A BILL

ENTITLED

An Act to amend the National Pension Scheme Act.

ENACTED by the Parliament of Zambia.

Enactment

1. This Act may be cited as the National Pension Scheme (Amendment) Act, 2022, and shall be read as one with the National Pension Scheme Act, in this Act referred to as the principal Act.

Short title and commencement
Cap. 256

2. Section 15 of the principal Act is amended —

Amendment of section 15

5 (a) in subsection (2), by the deletion of the word “twenty” and the substitution therefor of the word “ten”; and

(b) by the insertion of the following new subsection immediately after subsection (2):

10 (3) Despite subsection (2), the Authority may waive a penalty incurred by a contributing employer on conditions that the Minister may, by statutory instrument, prescribe.

3. The principal Act is amended by the repeal of section 39 and the substitution therefor of the following:

Repeal and replacement of section 39

15 39. (1) Despite section 11 (1), a person, who before the commencement of this Act, was under pensionable age and was a member of the existing fund, may be paid a one-off age benefit under the existing fund where that person —

One-off age benefits

(a) attains a minimum age of thirty-six; and

(b) has made contributions to the existing fund.

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(2) A person who receives a payment under subsection (1) shall not be entitled to a further payment of a benefit under the existing fund.

(3) The Minister may, by statutory instrument, prescribe —

- (a) the conditions for qualification of entitlement for a benefit under this Part in respect of a member who is above a prescribed age on the day the Act comes into force; 5
- (b) that a member of the existing fund may convert the amount in their account under the fund into pensionable employment for the purposes of pension or invalidity pension in accordance with a described formula; or 10
- (c) the manner of transfer of pensionable employment in respect of persons covered under other pension laws before the date of commencement of this Act. 15
