

**THE PENSION SCHEME REGULATION  
(AMENDMENT) BILL, 2022**

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MEMORANDUM

The object of this Bill is to amend the Pension Scheme Regulation Act so as to provide for the approval of pension scheme rules by the Pensions and Insurance Authority.

M. D. KABESHA,  
*Attorney-General*

**N.A.B. 30, 2022**  
15th November, 2022



# A BILL

ENTITLED

**An Act to amend the Pension Scheme Regulation Act.**

ENACTED by the Parliament of Zambia.

Enactment

1. (1) This Act may be cited as the Pension Scheme Regulation (Amendment) Act, 2022, and shall be read as one with the Pension Scheme Regulation Act, 1996, in this Act referred to as the principal Act.

Short title and commencement  
Act No. 28 of 1996

(2) This Act shall come into operation on 1st January, 2023.

2. Section 10(2) of the principal Act is amended by the insertion of the following new paragraphs immediately after paragraph (c):

Amendment of Section 10

10 (d) the proposed scheme rules provide for early retirement at the age of fifty five years, normal retirement at the age of sixty years and late retirement at the age of sixty five years;

15 (e) the proposed scheme rules provide for the payment of a pension on the retirement of an employee from the service of an employer on, or after, attaining the normal retirement age or on early retirement due to an infirmity of mind or body;

(f) the proposed scheme rules provide that contributions made to the fund or scheme by the employer shall not be returned to the employer; and

(g) the proposed scheme rules provide that, where any pension payable out of the fund or the pension scheme to an employee may be commuted, the amount of the pension that may be commuted shall not exceed an annual pension equivalent to twenty percent of the annual national average earnings or one half of the pension, whichever may be greater. 10

Amendment  
of section  
13

3. Section 13 (3) of the principal Act is amended by the deletion of paragraph (d) and the substitution therefor of the following:

(d) requiring the trustee to file the pension scheme rules and any revisions to those rules for approval;

General  
amendment

4. The principal Act is amended by the deletion of the words “pension plan rules”, wherever the words appear, and the substitution therefor of the words “pension scheme rules”. 15

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