

Statutory Bodies Pension Funds (Amendment) Regulations 2023

GN No. 148 of 2023

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THE STATUTORY BODIES PENSION FUNDS ACT

Regulations made by the Minister under sections 9 and 20 of

the Statutory Bodies Pension Funds Act

- 1.** These regulations may be cited as the **Statutory Bodies Pension Funds (Amendment) Regulations 2023**.
- 2.** In these regulations –
"principal regulations" means the Statutory Bodies Pension Funds Regulations 2011.
- 3.** The principal regulations are amended by inserting, after regulation 4B, the following new regulation –

4C. Computation of portable benefits

- (1) For the purpose of section 14(5) of the Act, the portable benefits shall be computed as if the officer would, at the time of leaving the statutory body, have been entitled to a gratuity.
- (2) The gratuity referred to in paragraph (1) shall –
 - (a) in the case of an officer who reckons less than 10 years' pensionable service, be computed in accordance with regulation 4(2);
 - (b) in any other case, be the equivalent of –
 - (i) the gratuity referred to in regulation 6; or
 - (ii) one year' s pensionable emoluments, whichever is the higher.

Made by the Minister on 29 September 2023.