

text .extracted from pdf national pension scheme amendment no 1 of 2023 1 an act to amend the national pension scheme act 18th april 2023 enacted by the parliament of zambia 1 this act may be cited as the national pension scheme amendment act 2023 and shall be read as one with the national pension scheme act in this act referred to as the principal act 2 section 2 of the principal act is amended by the insertion of the following new definitions in the appropriate places in alphabetical order preretirement lumpsum benefit means a oneoff benefit payable to a member who has not yet attained pensionable age residual contributions means the remainder of the contributions on a members account after a member has accessed the oneoff preretirement lumpsum benefit and zambia statistics agency means the zambia statistics agency established under the statistics act 2018 3 section 9 of the principal act is amended by the a insertion of the following new subsection immediately after subsection 1 2 despite subsection 1 the authority may pay a oneoff preretirement lumpsum benefit to a member who has met the requirements specified under section 21a and enactment short title amendment of section 2 act no 13 of 2018 cap 256 amendment of section 9 government of zambia act no 1 of 2023 date of assent 14th april 2023 single copies of this act may be obtained from the government printer po box 30136 10101 lusaka price k800 each b renumbering of subsections 2 3 and 4 as subsections 3 4 and 5 respectively 4 section 19 of the principal act is amended by the deletion of subsection 5 and the substitution therefor of the following 5 the authority shall determine the national average earnings under subsection 3 annually by applying statistics and data compiled by the zambia statistics agency 5 the principal act is amended by the insertion of the following new section immediately after section 19 19a the minimum retirement pension of members that access a preretirement lumpsum benefit shall be eighty percent of the minimum monthly pension 6 the principal act is amended by the insertion of the following new section immediately after section 21 21a 1 despite section 21 a member is entitled to a preretirement lumpsum benefit where that member consents in writing to access a preretirement benefit is below pensionable age and has a made a minimum of sixty monthly contributions or b attained the age of forty five 2 the preretirement lumpsum benefit payable under subsection 1 shall be twenty percent of the indexed monthly contributions and the accrued interest 3 the payable benefit at retirement or any other benefit to a member who has accessed the preretirement lumpsum benefit under subsection 1 shall be based on a members residual contributions and contributions made after the receipt of a pre-retirement lumpsum benefit 4 a member who accesses a preretirement benefit under subsection 1 consents to a reduction in that members retirement or other final benefit payable under this act 2 no 1 of 2023 national pension scheme amendment amendment of section 19 insertion of section 19a]