

National pension scheme amendment no 1 of 2023 is an act to amend the national pension scheme act 18th april 2023 enacted by the parliament of zambia. The principal act of the 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 preretirements benefit. The authority shall determine the national average earnings under subsection 3 annually by applying statistics and data compiled by the Zambia statistics agency. The minimum retirement pension of members that access a preret Retirement benefit shall be eighty percent of the minimum monthly pension referred to under section 243. A member who suffers an invalidity after accessing a pre-Retirement lump sum benefit is entitled to eighty per cent of the applicable minimum monthly invalidity pension. Despite subsection 1 the authority may pay a one off preret retirement lumpum benefit to a members 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 sections 9 government of z Zambia act no 1 2023 date of assent 14th aprils 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 amend by the deletion of subsection 5