

GOVERNMENT OF ZAMBIA

ACT

No. 30 of 1996

Date of Assent: 20th November, 1996

An Act to amend the Local Authorities Superannuation Fund Act

[12th December, 1996

ENACTED by the Parliament of Zambia.

Enactment

1. This Act may be cited as the Local Authorities Superannuation Fund (Amendment) Act, 1996, and shall be read as one with the Local Authorities Superannuation Fund Act in this Act referred to as the principal Act.

Short title

Cap. 476

2. The principal Act is amended by the deletion of section *twenty-six* and the substitution therefor of the following:

Repeal and replacement of section 26

26. (1) Subject to the other provisions of this section or any other written law, a member shall retire on attaining pension age: Retirement due to age, etc.

Provided that the Minister may in consultation with the Board prescribe earlier or later dates for the retirement of all or any of its officers.

(2) On the commencement of this Act, the law to be applied with respect to any pension benefits that have accrued to the credit of any member of the existing fund, shall be the law applicable to the existing fund.

(3) The formula to be applied to the contributions and benefits of a member of the Fund as from the date of commencement of this Act, shall be the formula set out in Part VI of this Act.

(4) The contributions and benefit structure set out in Part VI of this Act, shall on the commencement of this Act, be adjusted by the Minister in consultation with the Board, by statutory instrument, in accordance with an actuarial valuation conducted to ascertain the viability of the Fund.

