
THE NATIONAL PENSION SCHEME ACT, 2026

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SCHEDULES

GOVERNMENT OF ZAMBIA

ACT

No. 72 of 2026

Date of Assent: 4th June, 2026

An Act to continue the existence of the National Pension Scheme Authority and re-define its functions; re-constitute the Board of the National Pension Scheme Authority and re-define its functions; continue the existence of the membership, contributions and benefits structure under the National Pension Scheme and provide for its administration and management; provide for the establishment of sub-schemes; establish the National Pension Scheme Fund and provide for its administration and management; provide for the registration of employers and members; provide for the payment of pension contributions; provide for the payment of benefits; repeal and replace the National Pension Scheme Act, 1996; and provide for matters connected with, or incidental to, the foregoing.

[12th June, 2020]

ENACTED by the Parliament of Zambia.

Enactment

PART I

PRELIMINARY PROVISIONS

1. This Act may be cited as the National Pension Scheme Act, 2026, and shall come into operation on the date appointed by the Minister, by statutory instrument.

Short title
and
commence-
ment

2. In this Act, unless the context otherwise requires—

Interpretation

“accrued benefit” means a benefit to which a member has a legally enforceable right, whether or not such a benefit is immediately payable or payable at a future date;

	“ <i>ad hoc</i> medical board” means an <i>ad hoc</i> medical board established under section 37;
Cap. 59	“administrator” has the meaning assigned to the word in the Intestate Succession Act;
Cap. 91	“associate” has the meaning assigned to the word in the Anti-Corruption Act;
	“Authority” means the National Pension Scheme Authority continued under section 4;
	“average monthly earnings” means the amount determined under section 30;
Cap. 1	“Bank of Zambia” means the Bank of Zambia established under the Constitution;
	“benefit” means a retirement pension, retirement lump sum, pre-retirement lump sum benefit, early retirement pension, lump sum payment, invalidity pension, invalidity lump sum benefit, survivor’s pension, survivor’s lump sum and funeral grant;
	“Board” means the Board of the Authority constituted under section 6;
	“Chairperson” means a person appointed as Chairperson of the Board under section 6;
	“contributing employer” means an employer registered as a contributing employer under section 18 or 23 and includes—
	(a) a person, association, company, partnership, institution or firm with an oral or written contract of service with an employee;
	(b) the Government, local authority, commission, agency, parastatal or statutory corporation; and
	(c) any other person that the Minister may, by statutory instrument determine.
Cap. 1	“Defence Force” means the Defence Force established under the Constitution;
	“Director-General” means a person appointed as the Director-General under section 8;
	“earnings” includes a wage, salary, allowance, bonus, commission, incentive, and non-cash benefits that have a monetary value;
	“eligible child” means a—
	(a) biological child of a member; or
Act No. 12 of 2022	(b) child adopted by a member in accordance with the Children’s Code Act, 2022, or any other written law;

“emoluments” has the meaning assigned to the word in the Constitution;	Cap. 1
“Emoluments Commission” means the Emoluments Commission established under the Constitution;	Cap. 1
“employee” has the meaning assigned to the word in the Employment Code Act;	Cap. 268
“employer” has the meaning assigned to the word in the Employment Code Act;	Cap. 268
“estate” has the meaning assigned to the word in the Intestate Succession Act;	Cap. 59
“executor” has the meaning assigned to the word in the Wills and Administration of Testate Estates Act;	Cap. 60
“Fund” means the National Pensions Scheme Fund established under section 54;	
“higher education institution” has the meaning assigned to the words in the Higher Education Act;	Cap. 136
“inspector” means a person appointed as an inspector under section 59;	
“international organisation” means an organisation declared under section 4 of the Diplomatic Immunities and Privileges Act;	Cap. 20
“legally disqualified” means the absence of legal capacity as provided under section 4 of the Mental Health Act;	Cap. 305
“local authority” has the meaning assigned to the words in the Constitution;	Cap. 1
“member” means a person registered as a member under section 16;	
“national average earnings” means the amount determined under section 48;	
“national security services” means the national security services established under the Constitution;	Cap. 1
“parental responsibility” has the meaning assigned to the words in the Children’s Code Act, 2022;	Act No. 12 of 2022
“pensionable age” means the age of sixty years;	
“pensionable employment” means employment in respect of which contributions are payable under this Act;	
“Pensions and Insurance Authority” means the Pensions and Insurance Authority established under the Pension Scheme Regulation Act;	Cap. 255

Cap.1	“public officer” has the meaning assigned to the words in the Constitution;
Act No. 73 of 2026	“Public Service Pension Scheme” has the meaning assigned to the words under the Public Service Pensions Act, 2026;
Cap. 91	“relative” has the meaning assigned to the word in the Anti-Corruption Act;
Cap. 256	“repealed Act” means the National Pension Scheme Act;
	“residual contributions” means the contributions on a member’s account after a member has accessed the pre-retirement lump sum benefit under section 34;
Cap.134	“school education” has the meaning assigned to the words in the Education Act;
	“Secretary” means a person appointed as Secretary under section 9;
	“Scheme” means the National Pension Scheme continued under section 10;
	“sub-scheme” means a sub-scheme established in accordance with section 11;
Act No. 74 of 2026	“Superannuation Scheme” has the meaning assigned to the words in the Local Authorities Superannuation Act, 2026;
	“technical education, vocational and entrepreneurship training institution” means an institution that provides technical education, vocational and entrepreneurship training, whether by distance learning or otherwise;
	“Vice-Chairperson” means a person elected as Vice-Chairperson of the Board under section 6;
Cap. 127	“Zambia Statistics Agency” means the Zambia Statistics Agency established under the Statistics Act; and
Act No. 8 of 2024	“Zambia Qualifications Authority” means the Zambia Qualifications Authority established under the Zambia Qualifications Authority Act, 2024.
Non-application of Act	3. This Act shall not apply to— (a) an employee whose monthly earning is less than the amount prescribed by the Minister; (b) an employee of an international organisation; (c) an employee of a foreign government who is accorded diplomatic or equivalent status; (d) a member of the Defence Force; (e) a member of the national security services;

- (f) a public officer appointed before the repealed Act came into force and who is a member of the Public Service Pension Scheme or the Superannuation Scheme; and
- (g) any other person as prescribed.

PART II

NATIONAL PENSION SCHEME AUTHORITY

4. (1) The National Pension Scheme Authority established under the repealed Act is continued as if established under this Act as a body corporate with perpetual succession and a common seal, capable of suing and being sued in its corporate name and with power, subject to the provisions of this Act, to do all acts and things that a body corporate may, by law, do or perform. Continuation of National Pension Scheme Authority
- (2) The First Schedule applies to the Authority.
5. The functions of the Authority are to— Functions of Authority
- (a) administer and manage the Scheme and sub-schemes;
 - (b) register employers;
 - (c) register members to the Scheme and sub-schemes;
 - (d) receive contributions under the Scheme and sub-schemes;
 - (e) pay benefits provided under this Act; and
 - (f) advise the Minister on matters relating to this Act.
6. (1) There is constituted the Board of the Authority which consists of the following part-time members appointed by the Minister: Board of Authority
- (a) the Chairperson, who shall be a person from the private sector;
 - (b) a representative each of the ministries responsible for—
 - (i) finance; and
 - (ii) social security;
 - (c) a representative of the Attorney-General;
 - (d) a representative of the Bank of Zambia;
 - (e) one representative of the most representative federation of employers' organisations;
 - (f) one representative of the most representative association of employees;
 - (g) a person from the private sector with knowledge and experience in investments; and
 - (h) a person from the private sector with knowledge and experience in actuarial science.

(2) The ministries, institutions and organisations referred to under subsection (1) *(b)*, *(c)*, *(d)*, *(e)* and *(f)* shall nominate their representative for appointment by the Minister.

(3) The members of the Board shall elect the Vice-Chairperson from among themselves.

(4) A person qualifies for appointment as a member of the Board if that person—

(a) is of proven integrity;

(b) holds a degree or an equivalent qualification recognised in accordance with the Zambia Qualifications Authority Act, 2024;

(c) has knowledge and experience of at least five years in—

(i) social security administration;

(ii) insurance;

(iii) banking;

(iv) accounting and finance;

(v) auditing;

(vi) risk management;

(vii) economics;

(viii) law;

(ix) investments;

(x) actuarial science;

(xi) data science; or

(xii) any other discipline relevant to social security administration.

(5) A person shall not be nominated or appointed as a member of the Board if that person—

(a) is not a citizen;

(b) is an undischarged bankrupt;

(c) is legally disqualified from performing the functions of a member;

(d) has been convicted of an offence under this Act or any other written law and is sentenced to imprisonment for a term exceeding six months without an option of a fine; or

(e) is an employee of the Authority.

(6) The First Schedule applies to the Board.

7. (1) Subject to the provisions of this Act, the Board shall provide strategic direction to the Authority. Functions of Board

(2) Despite the generality of subsection (1), the functions of the Board are to—

- (a) promote the effective corporate governance of the Authority;
- (b) approve the policies, programmes and strategies of the Authority;
- (c) approve the annual budget estimates and financial statements of the Authority;
- (d) approve the annual work plans, action plans and activity reports of the Authority;
- (e) monitor and evaluate the performance of the Authority against a budget and plans;
- (f) provide oversight on the administration and management of the Scheme and sub-schemes;
- (g) cause the undertaking of an actuarial valuation of the Scheme and sub-schemes in accordance with this Act; and
- (h) monitor the implementation of a recommendation under an actuarial report.

(3) The Board may, by direction, in writing, and on conditions that the Board considers necessary, delegate to the Director-General any of the Board's functions under this Act.

(4) A delegation made under subsection (3) shall not prevent the Board from performing the functions so delegated.

8. (1) The Minister shall, on the recommendation of the Board, appoint a Director-General who shall be— Director-General

- (a) the chief executive officer of the Authority; and
- (b) responsible for the day-to-day administration of the Authority under the direction of the Board.

(2) The Director-General shall attend meetings of the Board or a committee of the Board and may address those meetings, but shall have no vote.

(3) A person qualifies for appointment as Director-General if that person—

- (a) has proven integrity;
- (b) holds a degree or an equivalent qualification recognised by the Zambia Qualifications Authority in accordance with the Zambia Qualifications Authority Act, 2024;

- Act No. 8 of 2024
- (c) holds a post graduate degree recognised by the Zambia Qualifications Authority in accordance with the Zambia Qualifications Authority Act, 2024;
 - (d) has at least ten years work experience at senior management level;
 - (e) has not been convicted of an offence involving fraud or dishonesty; and
 - (f) has not been convicted of an offence under this Act or any written law and is sentenced to imprisonment for a term exceeding six months without an option of a fine.
- (4) The Emoluments Commission shall, on the recommendation of the Board, determine the emoluments of the Director-General.
- (5) The Board shall determine the terms and conditions of service, other than emoluments, of the Director-General.
- Secretary and other staff
- 9.** (1) The Board shall appoint a Secretary who shall perform corporate secretarial duties for the Board and other functions as the Board may determine under the direction of the Board and Director-General.
- (2) The Board shall appoint other staff of the Authority that the Board considers necessary for the performance of the functions of the Authority.
- (3) The Emoluments Commission shall, on the recommendation of the Board, determine the emoluments of the Secretary and other staff.
- (4) The Board shall determine the terms and conditions of service, other than emoluments, of the Secretary and other staff.

PART III

NATIONAL PENSION SCHEME

- Continuation of National Pension Scheme
- 10.** (1) The National Pension Scheme established under the repealed Act is continued as if established under this Act.
- (2) The Scheme shall be administered and managed by the Authority.
- (3) The members of the Board shall be the trustees of the Scheme and shall have oversight over the administration and management of the Scheme.
- (4) The Authority shall ensure that prudent controls are established for the Scheme relating to—
- (a) the fiscal management and accounting procedures governing the Scheme;
 - (b) the actuarial correctness of the Scheme;

-
- (c) the reporting procedures for matters relating to the Scheme;
- (d) fairness in the Scheme's benefit distribution; and
- (e) the investment of the funds of the Scheme.
- 11.** (1) The Minister may, on the recommendation of the Authority and in consultation with the Pensions and Insurance Authority, by statutory instrument, establish sub-schemes and provide for the rules of the sub-schemes. Sub-schemes
- (2) A sub-scheme shall be administered and managed by the Authority.
- (3) The funds of a sub-scheme shall be managed separately from the funds of the Scheme.
- 12.** The Authority shall appoint an actuary who shall provide actuarial services for the Scheme and sub-schemes. Appointment of actuary
- 13.** (1) The Scheme and sub-schemes shall be valued by an actuary at intervals not exceeding three years. Actuarial valuation of Scheme and sub-schemes
- (2) Despite subsection (1), the Authority may, in addition to the valuation specified under subsection (1), at any time request a valuation of the Scheme or sub-schemes.
- (3) An actuary shall—
- (a) prepare a report on the state of the Scheme or sub-schemes;
- (b) state any surplus or deficiency in the Scheme or sub-schemes; and
- (c) recommend the action to be taken.
- (4) An actuary shall submit the report prepared under subsection (3) to the Authority and the Minister.
- 14.** (1) The Authority may, on receipt of the report submitted to the Authority in accordance with section 13(4) implement the recommendations of the actuary. Action on actuarial report
- (2) The Authority shall, where the Authority fails to implement a recommendation made by an actuary, report to the Minister, in writing, the reasons for the failure to implement the recommendation.
- (3) The Minister may, where the Authority fails to implement any recommendation contained in the report prepared under section 13(3), within six months of the receipt of the report, cause to be implemented the recommendations of the actuary's report and the exercise of those powers by the Minister shall have the same effect as if those powers were exercised by the Authority.

Membership of Scheme	15. The membership of the Scheme consists of a person— (a) who before the commencement of this Act, was a member of the Scheme; and (b) eligible to be a member of the Scheme in accordance with this Act.
Registration of member	16. (1) A person who has attained the age of sixteen and is below pensionable age shall apply to the Authority for registration in a prescribed manner and form. (2) The Authority shall, within thirty days of the receipt of an application under subsection (1), approve or reject the application. (3) The Authority shall where an applicant satisfies the prescribed requirements, register an applicant and issue a unique social security number to that applicant. (4) The Authority shall, where the Authority rejects an application under subsection (2), inform the applicant, in writing, stating the reasons for the rejection.
Cessation of membership	17. A member shall cease to be a member of the Scheme— (a) after the member is paid the member's accrued benefits in accordance with this Act; or (b) if the member dies.
Registration of contributing employer	18. (1) Subject to the other provisions of this Act, an employer shall apply for registration as a contributing employer within one month of employing the contributing employer's first employee in a prescribed manner and form. (2) The Authority shall, within thirty days of the receipt of an application under subsection (1), approve or reject the application. (3) The Authority shall, where an employer satisfies the prescribed requirements, register the employer as a contributing employer and issue a unique employer account number to that employer. (4) The Authority shall, where the Authority rejects an application under subsection (2), inform the employer, in writing, stating the reasons for the rejection. (5) An employer who contravenes subsection (1), commits an offence and is liable, on conviction, to a fine not exceeding two hundred thousand penalty units or to imprisonment for a term not exceeding two years, or to both.

19. (1) A contributing employer that ceases to have employees or intends to permanently cease to carry on business, shall apply to the Authority for the cancellation of the contributing employer's registration in a prescribed manner and form.

Cancellation
of
registration

(2) Despite subsection (1), the Authority may cancel a contributing employer's registration where the—

(a) contributing employer—

(i) dies;

(ii) is adjudged bankrupt; or

(iii) is wound up in accordance with the Corporate Insolvency Act, the Banking and Financial Services Act, 2026 or any other relevant written law; or

Cap.431
Act No. 9
of 2026

(b) Authority has established that the contributing employer has permanently ceased to carry on business.

20. (1) A contributing employer that intends to temporarily cease operations for a period exceeding six months shall notify the Director-General in a prescribed manner and form.

Temporary
suspension
of employer
account

(2) The Director-General shall, where the Director-General is satisfied that a contributing employer has temporarily ceased to operate, suspend the contributing employer's account.

(3) Subject to the other provisions of this Act, a contributing employer whose account is suspended under subsection (2), shall not be required to pay contributions during the period of suspension.

(4) A contributing employer whose account is suspended under this section shall, within thirty days of resuming operations notify the Director-General, in writing.

(5) The Director-General shall, where the Director-General receives a notification under subsection (4), reactivate the contributing employer's account.

(6) The Director-General may, where the Director-General is satisfied that a contributing employer has not ceased to operate as required under subsection (1) or has resumed operations without notifying the Director-General in accordance with subsection (4), lift the suspension.

(7) The Authority shall, where the Authority lifts the suspension of a contributing employer's account under subsection (6), within thirty days notify the contributing employer, in writing, stating the reasons for lifting the suspension.

(8) A contributing employer whose suspension is lifted under subsection (6) is liable for any unpaid contributions or penalties, or any other obligations under this Act, in respect of the period that the contributing employer was operating.

Cancellation
or
suspension
not to relieve
contributing
employer of
liability

21. The cancellation of registration, or suspension of account, of a contributing employer under sections 19 and 20 shall not relieve a contributing employer of liability for any unpaid contributions or penalties, or any other obligation under this Act in respect of the period before the date of cancellation of registration or suspension of account.

Notification
of
termination
of
employment,
resignation
and
placement on
unpaid leave
or
secondment

22. (1) A contributing employer shall, in a prescribed manner, notify the Authority where an—

- (a) employee's contract of employment is terminated;
- (b) employee resigns;
- (c) employee is placed on unpaid leave;
- (d) employee is placed on secondment and that contributing employer is not responsible for the employee's earnings during the period of secondment; or
- (e) employee dies.

(2) A contributing employer shall in the case of an employee referred to under—

- (a) subsection (1)(a), (b) and (e), cease to make contributions for that employee from the date of termination, resignation or death; or
- (b) subsection (1) (c) and (d), cease to make contributions for the period that the employee is on unpaid leave or secondment.

(3) Where a member is seconded to an employer that is not an exempted employer under this Act, that employer shall pay contributions for that member, in accordance with this Act, in respect of the period that member is on secondment.

Registration
of exempted
employer

23. (1) Despite section 3, an employer who is exempt under section 3 may consent to be registered as a contributing employer under this Act.

(2) The consent referred to under subsection (1) may apply to—

- (a) all the employees of an employer who is exempt; or
- (b) a specified number of employees of an employer who is exempt.

(3) An employer who is exempt shall, where an employer who is exempt consents to be registered as a contributing employer under subsection (1), apply for registration in accordance with section 18.

(4) Subject to subsection (2), the provisions of this Act shall, where an application for registration is granted in accordance with section 18, apply to an employer who is exempt.

PART IV

CONTRIBUTIONS

24. (1) A contributing employer shall pay to the Scheme a contribution in respect of a member employed by the contributing employer, consisting of the contributing employer's contribution and the member's contribution at a prescribed percentage.

Payment of
contributions

(2) The prescribed percentage referred to under subsection (1) shall be determined by an actuarial assessment conducted to ascertain the financial sustainability of the Scheme.

(3) A member's contribution referred to in subsection (1) shall be deducted from the member's earnings to which the contribution relates.

(4) Despite any agreement to the contrary, an employer shall not deduct the contributing employer's contribution from the member's earnings.

(5) Where a member is employed concurrently by two or more contributing employers, each of the contributing employers shall pay to the Scheme a contribution in accordance with subsection (1) in respect of that member.

(6) Despite subsection (1), a member may contribute to the Scheme as prescribed where the member—

- (a) is an employee of an employer who is exempt;
- (b) is no longer engaged in formal employment; or
- (c) proceeds on—

- (i) secondment and the receiving employer that is responsible for the payment of that member's contributions is an exempted employer under section 3; or

- (ii) unpaid leave.

(7) A contributing employer shall pay contributions referred to under subsection (1) to the Scheme on or before the tenth day of each month following the month to which a contribution relates.

(8) A contributing employer shall, where a contributing employer fails to pay the contribution on the day referred to under subsection (7), be liable to pay a penalty equal to ten per cent of the amount unpaid which shall be added as a penalty for each month or part thereof after the day the payment is due.

(9) The Authority may recover the amount of the penalty referred to under subsection (8) by way of civil action in a competent court.

(10) Despite subsection (8), the Authority may waive a penalty incurred by a contributing employer on conditions that the Minister may, by statutory instrument, prescribe.

Submission
of monthly
returns

25. A contributing employer shall, on or before the tenth day of each month following the month to which a contribution relates, submit a monthly return to the Authority in a prescribed manner and form.

Treating
unpaid
contributions
as paid

26. (1) The Director-General may, where the Director-General is satisfied that a member's contribution is deducted from the member's earnings, but a contributing employer has failed to pay the contribution in accordance with section 24(1), treat the unpaid contributions as wholly or partially paid for the purpose of any claim for the payment of benefits.

(2) Subsection (1) shall not operate as a bar to any further legal action against a contributing employer for recovery of the amount due from that contributing employer.

Refund of
contributions
paid in error

27. (1) Where the Director-General is satisfied that an amount is paid to the Authority as a contribution and that amount was paid in error, the amount paid in error shall be refunded to a contributing employer or applied to any liability owing by that contributing employer to the Authority.

(2) The Authority shall, where the Authority exercises the power in subsection (1), notify the contributing employer and member in a prescribed manner.

Attachment
of Debt

28. (1) The Director-General may, where a contribution due from a contributing employer remains unpaid, by notice, in writing, require that an amount, or so much as is sufficient, to discharge up to fifty per cent of the contributions due from the contributing employer, be paid to the Authority by a person—

- (a) from whom any money is due, or is accruing, or may become due to a contributing employer;
- (b) who holds, or may subsequently hold, money on account of some person for or on account of, or for payment to, the contributing employer; or

(c) having authority from any person to pay money to the contributing employer.

(2) A person who fails to comply with a notice served on that person in accordance with subsection (1) commits an offence and is liable, on conviction, to a fine not exceeding two hundred thousand penalty units or ten per cent of the amount demanded under the notice, whichever is the greater.

(3) In addition to the penalty referred to under subsection (2), the court may, where the circumstances referred to under subsection (1) exist at the time of the conviction, order the person to pay to the Authority an amount specified in the notice under subsection (1).

PART V

BENEFITS

29. (1) Subject to the provisions of this Act, a member shall retire on attaining pensionable age.

Retirement
and
condition for
award of
retirement
pension

(2) Despite subsection (1), a member may retire on attaining the age of —

(a) fifty-five, if twelve months before attaining that age, the member notifies the contributing employer of the members intention to retire at fifty-five; or

(b) sixty-five if, twelve months before attaining the pensionable age, the member notifies the contributing employer of the member's intention to retire at the age of sixty-five and the contributing employer approves the retirement.

(3) A member who retires in accordance with subsection (1) or (2) and has made not less than one hundred and eighty monthly contributions, shall be paid a retirement pension.

(4) An employer shall, where a member retires in accordance with subsection (2), within thirty days of the notification or approval referred to under subsection (2) (a) and (b), notify the Authority in a prescribed manner.

30. (1) A member who retires in accordance with section 29 shall be entitled to a retirement pension as prescribed.

Amount of
retirement
pension

(2) The minimum retirement pension payable to a member that retires in accordance with section 29 shall be twenty five percent of the national average earnings.

(3) The average monthly earnings shall be determined for each member at the time the member makes a claim by dividing the aggregate of pensionable earnings by the number of months of pensionable employment.

Duration of retirement pension	31. A retirement pension shall be paid monthly, commencing the month following the member's retirement and shall end in the month in which the retired member dies.
Retirement lump sum	32. A member who has attained pensionable age and has retired from employment but does not meet the qualifications for a retirement pension under section 29 (3), shall be entitled to the payment of a lump sum as prescribed.
Early retirement pension	33. (1) A member shall qualify for early retirement pension if the member has— (a) attained the age of fifty-five but is below the age of sixty; and (b) made not less than one hundred and eighty monthly contributions. (2) The amount of the pension paid on early retirement under subsection (1) shall be the amount that would be payable under section 30 (2) reduced in accordance with a prescribed actuarial formula. (3) An early retirement pension shall not be payable if the amount of the pension calculated in accordance with the provisions of subsection (2) would be lower than the minimum pension under sections 30(2) and 36 (3).
Pre-retirement lump sum benefit	34. (1) A member is entitled to a pre-retirement lump sum benefit if the member consents, in writing, to access a pre-retirement lump sum benefit, is below the age of sixty-five and has— (a) made a minimum of sixty monthly contributions; or (b) attained the age of forty-five. (2) The pre-retirement lump sum benefit payable under subsection (1), shall be twenty per cent of the indexed monthly contributions and the accrued interest.
Lump sum payment three months prior to retirement	35. (1) A member may draw a lump sum payment of thirty per centum of the member's indexed monthly contributions and interest at any time commencing three months before retirement and ending on the day immediately preceding the date on which the member retires. (2) Despite subsection (1), where a member has accessed a pre-retirement lump sum benefit under section 34, the portion of the lump sum payment to be attributed to the member's contributions— (a) shall be ten per cent of the indexed monthly contributions and interest on the contributions beginning from the first contribution made by the member after the member

becomes a member of the Scheme to the last contribution made by the member on the date of award of the pre-retirement lump sum benefit; and

- (b) thirty percent on the index monthly contributions and interest made after the date of award of the pre-retirement lump sum benefit to the date that the member accesses the lump sum payment under this section.

(3) Despite subsection (1), a member declared invalid under section 38 or a deceased member's beneficiaries who are entitled to a survivor's pension may access the lump sum payment provided under subsection (1).

(4) The manner of applying for a lump sum payment under this section and the conditions of award shall be prescribed.

36. (1) The payable benefit at retirement or any other benefit to a member who has accessed the pre-retirement lump sum benefit under section 34 or lump sum payment under section 35 shall be based on a member's residual contributions and contributions made after the receipt of a pre-retirement lump sum benefit.

Retirement benefit for member who accesses pre-retirement lump sum benefit or lump sum payment

(2) A member who accesses a pre-retirement lump sum benefit under section 34 or lump sum payment under section 35 consents to a reduction in that member's retirement benefit or any other benefit payable under this Act.

(3) Despite section 30, the minimum monthly retirement pension for a member who accesses the—

- (a) pre-retirement lump sum benefit under section 34 shall be eighty percent of the applicable minimum monthly retirement pension referred to under section 30 (2); or
- (b) pre-retirement lump sum benefit and the lump sum payment referred to under sections 34 and 35, shall be seventy percent of the applicable minimum monthly retirement pension referred to under section 30 (2).

(4) In this section, "retirement benefit" means a retirement pension and retirement lump sum referred to under sections 29 and 32.

37. (1) The Authority shall constitute an *ad hoc* medical board for the purpose of examining a claimant or beneficiary who has a claim to a benefit under this Part.

Ad hoc medical board

(2) A member of an *ad hoc* medical board shall be paid allowances that the Emoluments Commission may, on the recommendation of the Authority, determine.

	(3) The proceedings for an <i>ad hoc</i> medical board shall be prescribed.
Invalidity benefit	38. (1) A member shall apply for an invalidity benefit to the Director-General in a prescribed manner and form. (2) The Director-General shall, following the receipt of a claim submitted under subsection (1), refer the member to an <i>ad hoc</i> medical board for medical examination for purposes of determining whether the invalidity of that member is permanent.
Invalidity pension	39. (1) A member referred to under section 38 shall qualify for invalidity pension if the member— (a) has been certified as being invalid by an <i>ad hoc</i> medical board; (b) is under pensionable age; and (c) has made— (i) one hundred and eighty monthly contributions; or (ii) at least sixty monthly contributions, of which twelve or more were paid in the period of thirty-six months immediately preceding the date the invalidity began. (2) The Minister shall, by statutory instrument, prescribe the monthly rate of invalidity pension, determined on the basis of the member's average monthly earnings and the length of pensionable service. (3) The monthly rate of invalidity pension shall be supplemented by a prescribed percentage. (4) The minimum monthly invalidity pension shall be twenty-five per cent of the national average earnings. (5) Despite subsection (4), a member who suffers an invalidity after accessing a pre-retirement lump sum benefit or lump sum payment under sections 34 and 35 is entitled to a monthly invalidity pension as prescribed.
Duration of invalidity pension	40. Subject to the provisions of this Act, invalidity pension shall be paid for the duration of the permanent invalidity commencing the month following the date of invalidity and ending— (a) when the member reaches pensionable age; (b) when the member dies; or (c) on the date that the member is certified by an <i>ad hoc</i> medical board, after an assessment conducted in accordance with section 41, to have recovered from the permanent invalidity.

41. (1) The Director-General may, at any time after the award of an invalidity pension, refer a beneficiary of an invalidity pension to an *ad hoc* medical board for re-examination.

Re-
examination

(2) A beneficiary of an invalidity pension shall cease to receive an invalidity pension if—

(a) the beneficiary fails to comply with the directions of the Director-General under subsection (1); or

(b) the *ad hoc* medical board determines that the beneficiary is no longer permanently invalid following a re-examination conducted under subsection (1).

42. A member referred to under section 38 shall qualify for invalidity lump sum benefit if the member—

Invalidity
lump sum
benefit

(a) has been certified as being invalid by an *ad hoc* medical board;

(b) is under pensionable age; and

(c) has not met the requirements under section 39(1)(c).

43. (1) Subject to this Act, a survivor's pension shall be paid to—

Survivor's
Pension

(a) a surviving spouse and an eligible child of a deceased member;

(b) a surviving spouse, where a member is survived by a spouse and no child; or

(c) an eligible child, where a member is survived by an eligible child and no surviving spouse.

(2) A survivor's pension under subsection (1) shall be paid if at the time of a member's death, the member—

(a) was in receipt of a retirement pension or an invalidity pension;

(b) would have been entitled to an invalidity pension under section 39;

(c) had reached pensionable age and would have been entitled to a retirement pension under section 29; or

(d) had made not less than one hundred and eighty monthly contributions and had not attained pensionable age.

(3) A survivor's pension payable to a surviving spouse or eligible child under this section shall be at a prescribed rate.

(4) The Authority shall pay a lump sum to the estate of a deceased member if at the time of death, the member leaves no surviving spouse and eligible child and the member—

(a) would have been entitled to an invalidity pension under section 39;

(b) reached pensionable age and would have been entitled to a retirement pension under section 29; or

(c) made not less than one hundred and eighty monthly contributions and had not attained pensionable age.

(5) The computation of the lump sum payment payable under subsection (4) shall be prescribed.

Duration of
survivor's
pension

44. A survivor's pension shall be paid to—

(a) a surviving spouse for life or until such spouse remarries, if the surviving spouse has at the date of a member's death—

(i) attained, or is above the age of forty-five; or

(ii) is under the age of forty-five and has parental responsibility for an eligible child under the age of fifteen;

(b) a surviving spouse for a period of two years from the date of death of a member, if at the date of death of the member, the surviving spouse is below the age of forty-five and does not have parental responsibility for an eligible child under the age of fifteen; or

(c) an eligible child—

(i) until the age of eighteen;

(ii) attending school education or undergoing training at a higher education institution or technical education, vocational and entrepreneurship training institution until the age of twenty-five; or

(iii) for life, where the child is an invalid at the time of the member's death and has been certified as permanently invalid by an *ad hoc* medical board established under section 37.

Survivor's
lump sum

45. (1) A surviving spouse or an eligible child of a deceased member shall, where a deceased member did not meet the requirements under section 43(2) at the time of the member's death, be entitled to a lump sum payment as prescribed.

(2) A lump sum payment referred to under subsection (1) shall, where there is no surviving spouse or eligible child, form part of the estate of a deceased member.

- 46.** Despite the Intestate Succession Act and the Wills and Administration of Testate Estates Act, a survivor's pension, survivor's lump sum, lump sum payment and funeral grant shall be computed and paid in accordance with the provisions of this Act. Non-application of estate laws Cap.59 Cap.60
- 47.** (1) There shall be paid to the next of kin of a deceased member a funeral grant, where the member— Funeral grants
- (a) has made at least twelve monthly contributions during the thirty-six months immediately preceding the member's death and the member was not in receipt of a retirement pension; or
- (b) was in receipt of a retirement pension.
- (2) The funeral grant referred to under subsection (1) shall be prescribed.
- (3) For the purpose of this section "next of kin" means—
- (a) a spouse, child, father, mother, brother, sister of a deceased member or a person nominated by a member; or
- (b) in the absence of the persons referred to under paragraph (a), an administrator or executor of a deceased's estate.
- 48.** (1) A pension payable under this Act shall be adjusted annually by an index based on the national average earnings as may be prescribed by the Minister. Adjustment of pension
- (2) The Authority shall determine the national average earnings under subsection (1) annually, by applying statistics and data compiled by the Zambia Statistics Agency.
- 49.** (1) A person shall submit a claim to the Director-General for the payment of a benefit under this Act in a prescribed manner and form. Submission of claim for benefit
- (2) The Director-General shall, on receipt of a claim under subsection (1), determine the claim as prescribed.
- 50.** (1) A member who is in receipt of a retirement pension or invalidity pension under this Act may be paid an advance payment. Advance payment for member in receipt of monthly retirement or invalidity pension
- (2) A person who intends to access an advance payment referred to under subsection (1) shall apply to the Authority in a prescribed manner and form.
- (3) The Authority shall, within thirty days of the receipt of an application under subsection (1), approve or reject the application.
- (4) The Authority shall, where an applicant meets the prescribed requirements, make an advance payment to the applicant in a prescribed manner.

(5) The Authority shall, where the Authority rejects an application under subsection (3), inform the applicant, in writing, stating the reasons for the rejection.

(6) An advance payment made under subsection (5) shall be recovered in a prescribed manner.

Repayment
of benefit
improperly
received

51. (1) A person who receives a benefit that the person is not entitled to receive under this Act shall inform the Authority and pay back the benefit to the Authority as the Authority may determine.

(2) Despite subsection (1), the Authority shall, where the Authority becomes aware that a benefit is improperly made to a person, notify that person in writing.

(3) The Authority may recover the benefits referred to under this section by deducting from a benefit to which a member is entitled.

Invalidity of
assignment
or charge of
benefits

52. (1) Subject to the other provisions of this Act, an assignment or charge on benefits and an agreement to assign or charge any benefit shall be void, and on the bankruptcy of a beneficiary the benefit shall not pass to any trustee or other person acting on behalf of creditors.

(2) Despite subsection (1), the Authority may, where the Authority makes an advance payment to a member recover the advance payment from the benefits of a member in accordance with section 50.

Protection
against
attachment

53. Despite any written law, where a judgment or order is obtained against a member, no execution or attachment or process of any nature shall be issued against the contributions of a member, except in accordance with the terms of the Authority and that contributions shall not form part of the assets of the member in the event of bankruptcy.

PART VI

NATIONAL PENSION SCHEME FUND

Establishment
of National
Pension
Scheme Fund

54. (1) There is established the National Pension Scheme Fund.

(2) The Fund consists of—

- (a) monies that may be received as contributions under this Act;
- (b) monies received by way of penalties imposed under section 24;
- (c) monies that may be received as income and capital appreciation derived from the holding of the assets of the Scheme or a sub-scheme in any form;

-
- (d) monies or assets that may vest, or accrue to, the Scheme or a sub-scheme; and
- (e) fees payable to the Authority under this Act.
- (3) The Fund may be applied for the purposes of—
- (a) paying benefits in accordance with the provisions of this Act;
- (b) paying administrative and management expenses of the Scheme or a sub-scheme, including the audit and actuarial investigations of the Scheme and sub-schemes;
- (c) any losses incurred on the realisation or decrease in the value of any assets of the Scheme or a sub-scheme; and
- (d) any other payments authorised to be made out of the Scheme under the provisions of this Act.
- (4) The Authority may, with the approval of the Board, invest any monies of the Fund that are not immediately required for the discharge of the Authority's functions, in a prescribed manner.
- 55.** (1) The Fund shall be managed and administered by the Authority. Management of Fund
- (2) The Authority shall ensure that prudent controls are established for the Fund relating to—
- (a) the fiscal management and accounting procedures governing the Fund;
- (b) the reporting procedures for matters relating to the Fund; and
- (c) the investment of the monies of the Fund.
- 56.** The Authority shall open and maintain separate accounts for the funds of the Scheme and funds of a sub-scheme. Scheme and sub-schemes bank account
- 57.** (1) The Board shall cause to be kept proper books of accounts and other records relating to the accounts of the Fund. Accounts and audit of Fund
- (2) The Fund shall be audited annually by the Auditor-General or an auditor appointed by the Auditor-General.
- (3) The Board may order any other audit in addition to the annual audit specified under subsection (2).
- (4) The fees for the audit shall be paid from the Fund.

Annual
report

58. (1) The Authority shall, as soon as practicable, but not later than ninety days after the end of the financial year, submit to the Minister a report concerning the Authority's activities relating to the Fund during the financial year.

(2) The report under subsection (1), shall include information on the financial affairs of the Authority relating to the Fund and there shall be appended to the report—

- (a) an audited statement of financial position;
- (b) an audited statement of comprehensive income and expenditure; and
- (c) other information that the Minister may require.

(3) The Minister shall, not later than seven days after the first sitting of the National Assembly next after receipt of the report under subsection (1), lay the report before the National Assembly.

PART VII

INSPECTORATE

Inspectors

59. (1) The Authority shall appoint suitably qualified persons as inspectors for purposes of ensuring compliance with this Act.

(2) The Authority shall issue an inspector with an identification card which shall be *prima facie* evidence of the inspector's appointment.

- (3) An inspector shall in performing a function under this Act—
- (a) be in possession of the identification card referred to under subsection (2); and
 - (b) show the identification card to any person who requests to see the identification card or is subject to an investigation for the purposes of this Act.

Powers of
Inspectors

60. (1) An inspector may, for the purpose of enforcing the provisions of this Act, at any reasonable time, without prior notice—

- (a) inspect and search any land, building, premises or vehicle, where the inspector has reasonable grounds to believe that an offence has been committed or is likely to be committed;
- (b) search a person who the inspector has reasonable grounds to believe that the person has possession of an article, document or record that has a bearing on an inspection or investigation, except that a person shall only be searched by a person of the same sex;

- (c) have access to and inspect, examine and audit documents, books and records, or articles found on any land, building, premises or vehicle that have a bearing on an inspection or investigation;
- (d) remove a document, book, record or other document which an inspector believes may afford evidence of an offence under this Act;
- (e) require from a person who is in control of the premises an explanation of any record or entry in the document, book, record or other document;
- (f) take extracts from, or make copies of, a document, book, record or other document on any premises that has a bearing on an inspection or investigation; or
- (g) make enquiries that may be necessary to ascertain whether the provisions of this Act or any other law on which an inspection or investigation is based, have been complied with.

(2) An owner or occupier of any land, building, premises or vehicle shall afford an inspector access to any record or document for the purposes of an inspection and produce to the inspector, a record or document that the inspector may require.

(3) An inspector who removes an article, document, record, book or any other thing from any premises under subsection (1), shall—

- (a) issue a receipt for the article, document, record, book or any other thing to the owner or person in control of the premises; and
- (b) return the article, document, record, book or any other document as soon as practicable after achieving the purpose for which it was removed.

(4) An inspector shall furnish the Authority with a written report and any other information relating to an inspection.

(5) A person commits an offence if that person—

- (a) delays or obstructs an inspector in the performance of the functions of an inspector under this Act;
- (b) refuses to give an inspector reasonable assistance as the inspector may require for the purpose of performing the functions of the inspector;
- (c) impersonates an inspector or presents oneself to be an inspector; or

(d) knowingly or negligently gives an inspector false or misleading information orally, in writing or otherwise.

(6) A person who contravenes subsection (5) commits an offence and is liable, on conviction, to a fine not exceeding two hundred thousand penalty units or to imprisonment for a period not exceeding two years, or to both.

PART VIII

GENERAL PROVISIONS

Joint
venture,
partnership
and co-
investment

61. (1) Subject to any other written law, the Authority may, for the purpose of carrying out the Authority's functions under this Act, enter into a joint venture, partnership, co-investment or other collaborative arrangement with a person, whether public or private, within or outside the Republic.

(2) Despite subsection (1), the Authority may co-invest by way of equity participation or any other financial arrangement with a person, in a project, undertaking, or enterprise that is consistent with the Authority's mandate.

(3) A joint venture, partnership, co-investment or other similar arrangement entered into by the Authority shall be subject to the terms and conditions that the Authority may determine, including governance, risk sharing, funding or exit mechanisms.

Offence by
principal
officers of
body
corporate or
unincorporate
body

62. Where an offence under this Act is committed by a body corporate or unincorporate body, with the knowledge, consent or connivance of the director, manager, partner or shareholder of that body corporate or unincorporate body, that director, manager, partner or shareholder commits the same offence as the body corporate or unincorporate body and is liable, on conviction, to the penalty specified for that offence under this Act.

Prohibition of
publication or
disclosure of
information
to
unauthorised
persons

63. (1) A person shall not, without the consent, in writing, given by or on behalf of the Director-General or otherwise permitted by any written law, publish or disclose to a person, other than in the course of that person's duties, the contents of a document, communication or information, which relates to, or which has come to, that person's knowledge in the course of that person's duties under this Act.

(2) A person who contravenes subsection (1) commits an offence and is liable, on conviction, to a fine not exceeding two hundred thousand penalty units or to imprisonment for a term not exceeding two years, or to both.

(3) A person who, having any information which to the knowledge of that person has been published or disclosed in contravention of subsection (1), unlawfully publishes or communicates the information to another person commits an offence and is liable, on conviction, to a fine not exceeding two hundred thousand penalty units or to imprisonment for a term not exceeding two years, or to both.

64. (1) A person commits an offence if that person—

General
offences

- (a) deducts from a member's wages any amount by way of the member's share which is in excess of the amount due to be deducted under this Act;
- (b) continues to have employees and carry on business during a period of cancellation of registration or suspension of an account under sections 19 and 20;
- (c) fails to pay to the Scheme, within the period specified, any contribution which that person is liable to pay under this Act;
- (d) without lawful excuse refuses or fails to provide information or produce a document when required to do so under this Act; or
- (e) knowingly makes, or causes to be made, to the Authority a false statement or false report in any material particular under this Act.

(2) A person who is convicted of an offence under this section is liable to a fine not exceeding two hundred thousand penalty units or to imprisonment for a term not exceeding two years, or to both.

(3) Without prejudice to any civil remedy, the court may, where a person is convicted of an offence under subsection (2), in addition to any other penalty provided for order that person to—

- (a) pay to the Scheme the amount of any contributions and penalty, certified to be due from that person to the Scheme at the date of conviction and such amount shall be recovered in the same manner as a fine and shall be paid into the Fund for the credit, where applicable, of the accounts of the member concerned;
- (b) produce documents required to be produced under this Act;
- (c) furnish information required under this Act; or
- (d) any other order that the court may deem fit.

General penalty	65. A person who contravenes any provision of this Act for which no penalty is provided is liable, on conviction, to a fine not exceeding one hundred thousand penalty units or to imprisonment for a term not exceeding one year, or to both.
Regulations	66. (1) The Minister may, on the recommendation of the Authority, by statutory instrument, make regulations for the better carrying out of the provisions of this Act. (2) Despite subsection (1), regulations made under that subsection may provide for the— (a) prevention of the receipt of more than one benefit and the adjustment of benefits in special circumstances; (b) conditions and other matters relating to the payment of contributions and benefits; (c) manner and form of registering contributing employers and members; (d) manner and form of filing monthly returns; (e) procedures to be followed, and reports to be rendered, in respect of medical examinations conducted by a medical board; (f) annual pensionable earnings; (g) proper administration of benefits, including the obligations of claimants, beneficiaries and employers; (h) formula for the computation of benefits payable under the Scheme and a sub-scheme, as determined by an actuarial study; (i) different rate of contributions for different sub-schemes; (j) investment guidelines for the Scheme or a sub-scheme; (k) conditions and procedures under which a person who is not eligible to become a member of the Scheme under this Act, may become a member; (l) administration and management of the Scheme and sub-scheme; and (m) procedures for the integration of electronic systems of contributing employers for purposes of compliance.
Repeal of Cap.256, and savings and transitional provisions	67. (1) The National Pensions Scheme Act, is repealed. (2) Despite subsection (1), the Second Schedule applies to the savings and transitional provisions.

FIRST SCHEDULE
(Sections 4(2) and 6 (6))

PART I

ADMINISTRATION OF THE AUTHORITY

1. (1) The seal of the Authority shall be a device that may be determined by the Authority and shall be kept by the Director-General or an officer designated by the Director-General.

Seal of
Authority

(2) The affixing of the seal shall be authenticated by the Chairperson or the Vice-Chairperson and the Director-General or any other person authorised in that behalf by a resolution of the Board.

(3) A contract or instrument which, if entered into or executed by a person not being a body corporate, is not required to be under seal, may be entered into or executed without seal on behalf of the Authority by the Director-General or any other person authorised in that behalf by a resolution of the Board.

(4) A document purporting to be a document under the seal of the Authority or issued on behalf of the Authority shall be received in evidence and shall be considered to be so executed or issued, without further proof, unless the contrary is proved.

2. (1) Subject to the other provisions of this Act, a member of the Board shall hold office for a term of three years from the date of appointment and may be re-appointed for a further and final term of three years.

Tenure of
office and
vacancy

(2) A member of the Board shall, on expiration of the term for which that member is appointed, continue to hold office until another member is appointed, but in no case shall the extension of the period exceed three months.

(3) The office of a member of the Board becomes vacant if that member—

- (a) dies;
- (b) is adjudged bankrupt under any written law;
- (c) is absent, without reasonable excuse and without the prior approval of the Board, from three consecutive meetings of the Board, of which that member has had notice;
- (d) resigns, by giving one month's notice, in writing, to the Minister;
- (e) is legally disqualified from performing the functions of a member;
- (f) ceases to be a representative of the ministry, institution or organisation, which nominated the member; or

(g) is convicted of an offence under this Act or any other written law and sentenced to imprisonment for a term exceeding six months without an option of a fine.

(4) The Minister shall, where the office of a member of the Board becomes vacant before the expiry of the term of office of the member, appoint another member in place of the member of the Board, but that member shall hold office as a member of the Board only for the unexpired part of the term of the Board.

Proceedings
of
Board

3. (1) Subject to the other provisions of this Act, the Board may regulate its own procedure.

(2) The Board shall meet for the transaction of business at least once every three months at a place and time that the Board may determine.

(3) The Chairperson shall, on giving notice of not less than fourteen days, call for a meeting of the Board, or where one third or more of the members so request, in writing, except that if the urgency of a particular matter does not permit the giving of a notice, a special meeting may be called on giving a shorter notice.

(4) Five members of the Board shall form a quorum at a meeting of the Board.

(5) There shall preside at any meeting of the Board—

(a) the Chairperson;

(b) in the absence of the Chairperson, the Vice-Chairperson;
or

(c) in the absence of the Chairperson and the Vice-Chairperson, a member of the Board as the members of the Board present may elect for the purpose of the meeting.

(6) A decision of the Board on any question shall be by a majority of the members of the Board present and voting at the meeting and, in the event of an equality of votes, the person presiding at the meeting shall have a casting vote in addition to the deliberative vote.

(7) A member of the Board may, where a member of the Board is for any reason unable to attend a meeting of the Board, except for a member referred to under section 6(1)(a), (g) and (h) nominate another person, in writing, from the same ministry, institution or organisation to attend a meeting in that member's stead and that person shall be deemed to be a member of the Board for the purpose of that meeting.

(8) The Board may invite a person whose presence is in the Board's opinion desirable to attend and to participate in the deliberations of the meeting of the Board but that person shall have no vote.

(9) The Board shall cause minutes to be kept of the proceedings of every meeting of the Board or any committee of the Board.

4. (1) The Board may, for the purpose of performing its functions under this Act, constitute a committee and delegate any of its functions to the committee as the Board considers necessary.

Committees
of Board

(2) The Board may appoint as members of a committee, persons who are, or are not, members of the Board, except that at least one member of the Board shall be a member of a committee.

(3) A member of a committee shall hold office for a period that the Board may determine.

(4) Subject to any specific or general directions of the Board, a committee may regulate its own procedure.

5. A member of the Board or any committee of the Board shall be paid allowances that the Emoluments Commission may, on the recommendation of the Minister, determine.

Allowances

6. (1) A person who is present at a meeting of the Board or a committee of the Board at which any matter is the subject of consideration and in which matter that person or that person's relative or associate is directly or indirectly interested in a private capacity, shall, as soon as is practicable after the commencement of the meeting, declare that interest and shall not, unless the Board or committee of the Board otherwise directs, take part in any consideration or discussion of, or vote on, any question relating to that matter.

Disclosure
of interest

(2) A disclosure of interest made under subparagraph (1) shall be recorded in the minutes of the meeting at which it is made.

PART II

FINANCIAL PROVISIONS

7. (1) The funds of the Authority consist of —
- (a) monies that may be paid to the Authority by way of fees, grants or donations;
 - (b) a percentage of the contributions and investment income based on an actuarial assessment; or
 - (c) monies that may vest in or accrue to the Authority.

Funds of
Authority

-
- (2) The Authority may—
- (a) subject to the approval of the Minister, accept monies by way of grants or donations from any source in the Republic and outside the Republic; or
 - (b) charge and collect fees for services provided by the Authority.
- Act No. 15 of 2022 (3) The Authority may raise loans in accordance with the Public Debt Management Act, 2022.
- (4) There shall be paid from the funds of the Authority—
- (a) the emoluments of the members of the Board and staff of the Authority;
 - (b) reasonable travelling and other allowances for members of the Board or members of a committee of the Board when engaged in the business of the Authority at rates that the Emoluments Commission may, on the recommendation of the Minister, determine; or
 - (c) any other expenses incurred by the Authority in the performance of the Authority's functions under this Act.
- (5) The Authority may, with the approval of the Board, invest in a manner that the Authority considers appropriate funds that the Authority does not immediately require for the discharge of the Authority's functions.
- Financial year 8. The financial year of the Authority shall be the period of twelve months ending on the 31st of December in each year.
- Accounts 9. (1) The Authority shall cause to be kept proper books of accounts and other records relating to the Authority's accounts.
- (2) The accounts of the Authority shall be audited annually by the Auditor-General or an auditor appointed by the Auditor-General.
- (3) The fees for the Auditor-General or an auditor appointed by the Auditor-General shall be paid by the Authority.
- Annual Report 10. (1) The Authority shall, as soon as practicable, but not later than ninety days after the end of a financial year, submit to the Minister a report concerning the functions and activities of the Authority during the financial year.
- (2) The report referred to in subparagraph (1) shall include information on the financial affairs of the Authority and there shall be appended to the report—
- (a) an audited statement of financial position;
 - (b) an audited statement of comprehensive income and expenditure; and
 - (c) other information as the Minister may require.

(3) The Minister shall, not later than thirty days after the first sitting of the National Assembly next after receipt of the report referred to in subparagraph (1), lay the report before the National Assembly.

SECOND SCHEDULE
(Section 67(2))

SAVINGS AND TRANSITIONAL PROVISIONS

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|--|---|
| Interpretation | <p>1. (1) For the purposes of this Schedule—</p> <p>“repealed fund” means the Zambia National Provident Fund transferred to the former Scheme under the repealed Act;</p> <p>“former Authority” means the National Pension Scheme Authority established under the repealed Act; and</p> <p>“former Scheme” means the National Pension Scheme established under the repealed Act.</p> |
| Staff of former Authority | <p>2. (1) A person who, before the commencement of this Act, was an officer or employee of the former Authority shall continue to be an officer or employee of the Authority, as if appointed or employed under this Act.</p> <p>(2) The service of the persons referred to in subparagraph (1) shall be treated as continuous service.</p> <p>(3) Nothing in the Act affects the rights and liabilities of any person employed or appointed by the former Authority before the commencement of this Act.</p> |
| Member of Board or Scheme | <p>3. (1) A person who immediately before the commencement of this Act held office as a member of the Board of the former Authority shall continue to hold office until expiry of the term of office, or removal by the Minister, after which the Minister shall appoint members of the Board in accordance with this Act.</p> <p>(2) A person who immediately before the commencement of this Act was a member of the former Scheme shall continue to be a member of the Scheme as if registered in accordance with this Act.</p> |
| Early retirement pension for members with accrued rights | <p>4. (1) A member who joined the former Scheme before 14th August 2015 shall qualify for early retirement pension in accordance with this Act, if the member has—</p> <p style="padding-left: 40px;">(a) attained the age of fifty; and</p> <p style="padding-left: 40px;">(b) made not less than one hundred and eighty monthly contributions.</p> <p>(2) The amount of the pension paid on early retirement under subparagraph (1) shall be the amount that would be payable under section 30 (2) and 36 reduced in accordance with a prescribed actuarial formula.</p> |

(3) An early retirement pension shall not be payable if the amount of the pension calculated in accordance with subparagraph (2) would be lower than the minimum pension under sections 30 (2) and 36.

5. (1) A member who joined the former Scheme before 14th August, 2015 may claim a retirement benefit in accordance with this Act, at any time after attaining the age of fifty-five but before attaining the age of sixty.

Retirement
benefit for
members
with accrued
rights

(2) Despite subparagraph (1), a member may elect to retire at the retirement age provided under Section 29 of this Act.

6. The Authority may pay a one-off benefit under the repealed Fund to a person who, before the commencement of the repealed Act, was a member of the repealed Fund, where that person—

One-off
benefit under
the repealed
Fund

(a) attains a minimum age of thirty six; and

(b) made contributions to the repealed Fund.

7. A member who accessed a pre-retirement lump sum benefit under the repealed Act shall be considered to have accessed the pre-retirement lump sum benefit in accordance with this Act.

Pre-
retirement
lump sum
benefit
accessed
under
repealed Act

8. (1) A contributing employer registered under the repealed Act, shall continue to be a contributing employer under this Act with a unique employer account issued under the repealed Act, as if registered and issued with a unique employer account in accordance with this Act.

Contributing
employer
registered
under
repealed Act

(2) An application by an employer for registration as a contributing employer pending under the repealed Act shall be processed in accordance with this Act.

9. A contributing employer shall, in respect of contributions incurred before 6th of December 2022, be liable to pay a penalty equal to twenty per cent of the amount unpaid, which penalty shall be added for each month or part thereof after the date the payment was due.

Penalties
incurred
prior to 6th
December
2022

10. (1) On or after the commencement of this Act, there shall be transferred to, vest in and subsist against the Authority by virtue of this Act and without further assurance, the assets, rights and obligations which immediately before the commencement of this Act where the assets, rights, liabilities and obligations of the former Authority.

Transfer of
assets and
liabilities

(2) Subject to subparagraph (1), every deed, bond and agreement, other than an agreement for personnel service, to which the former Authority was a party immediately before the commencement of this Act whether or not of a nature that rights, liabilities and obligations could be assigned, shall, unless its subject matter or terms make it impossible that it should have effect as modified, as provided under this paragraph, have effect as if—

- (a) the Authority had been party to it;
- (b) any reference to the former Authority there was substituted, with respect to anything falling to be done on or after the commencement of this Act, a reference to the Authority; or
- (c) any reference to any officer of the former Authority not being a party to it and beneficially interested therein, there was substituted, with respect to anything required to be done on or after the commencement of this Act, a reference to such officer of the Authority as the Authority shall designate.

(3) Where under this Act, any assets, rights, liabilities and obligations of the former Authority are considered to be transferred to the Authority in respect of which transfer a written law provides for registration, the Authority shall make an application, in writing, to the appropriate registration authority for registration of the transfer.

(4) The registration authority, referred to in subparagraph (3), shall make entries in the appropriate register that shall give effect to the transfer and, where applicable, issue to the transferee concerned a certificate of title in respect of the property or make necessary amendments to the register and shall endorse on the deeds relating to the title, right or obligation concerned and no registration fees or other duties shall be payable in respect of the transaction.

Legal
proceedings

11. (1) Any legal proceedings or application of the former Authority pending immediately before the commencement of this Act by or against the former Authority, may be continued by or against the Authority.

(2) After the commencement of this Act, proceedings in respect of any right, liability or obligation which was vested in, held, enjoyed, incurred or suffered by the former Authority, may be instituted by or against the Authority.
