VERŻJONI ELETTRONIKA

L.N. 289 of 2016

SOCIAL SECURITY ACT
(CAP. 318)

Percentage Increase in the Rate of Contributory Pensions for Retirement Regulations, 2016

IN EXERCISE of the powers conferred by article 84 of the Social Security Act, the Minister for the Family and Social Solidarity, in agreement with the Minister for Finance, has made the following regulations:-

Citation and commencement.

1. (1) The title of these regulations is the Percentage Increase in the Rate of Contributory Pensions for Retirement Regulations, 2016.

(2) These regulations should be deemed to have come into force from the 1st of January, 2016.

Eligibility. Cap. 318.

2. (1) Every person who satisfies the conditions laid down in article 64A of the Social Security Act and who chooses to remain in his insurable employment in the private sector or who is self-occupied shall not be given the pension referred to in article 64A of the said Act when he has the right for it.

(2) The aforementioned pension should be renounced for a period of not less than one year from the date when a person has the right for it and who chooses to remain in his insurable employment in the private sector or who is self-occupied.

Increased percentage rates.

3. Every person who renounces to the aforementioned pension for a period of not less than one year from the date when he becomes eligible shall benefit from an increase in the rate of the pension from the date when he decides to start receiving the aforementioned pension in the following manner:

(a) an increase of 5% if he decides to receive the pension a year later;

(b) an increase of 10.5% if he decides to receive the pension after two years;

(c) an increase of 16.5% if he decides to receive the pension after three years; and

(d) an increase of 23% if one decides to receive the

VERŻJONI ELETTRONIKA

pension after four years.

Calculation of the mode of computing the percentage increase.

4. When the calculation is made for the purposes of establishing the additional amount according to the rate with the percentage increase, the following shall be taken into consideration:

(a) the year in which the pension was due;

(b) the rate of the pension that was due; and

(c) the number of years in which the pension was not paid.

Other conditions on the mode in which this increase is paid.

Cap. 318.

5. (1) The additional amount emerging from regulation 4 shall remain fixed and it shall be paid with an increase in the rate of the pension as it is calculated every year in accordance to Section V of the Social Security Act.

Cap. 318.

(2) The additional amount emerging from sub-regulation (1) can be paid to the survivors of the beneficiary if the survivors benefit from the pension in accordance with Section IV of the Social Security Act paid after the death of the beneficiary.

Ippubblikat mid-Dipartiment tal-Informazzjoni (doi.gov.mt) — Valletta — *Published by the Department of Information (doi.gov.mt) — Valletta*
Mitbugħ fl-Istamperija tal-Gvern fuq karta riċiklata — *Printed at the Government Printing Press on recycled paper*

Prezz/*Price*
€0.18