

No. 21 of 2020.

Superannuation (General Provisions)(Amendment) Act 2020.

Certified on : 02 NOV 2020



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Superannuation (General Provisions)(Amendment) Act 2020.

ARRANGEMENT OF SECTION.

New Section 90A.

“90A. COVID-19 VOLUNTARY WITHDRAWAL.”.



No. of 2020.

AN ACT

entitled

Superannuation (General Provisions)(Amendment) Act 2020,

Being an Act to amend the ***Superannuation (General Provisions) Act 2000***, to provide for voluntary early withdrawal of a member's contributions where a member's employment is terminated in connection with COVID-19, and for related purposes,

MADE by the National Parliament to come into operation in accordance with a notice in the National Gazette by the Head of State, acting with, and in accordance with, the advice of the Minister.

NEW SECTION 90A.

The Principal Act is amended by adding, immediately after Section 90, the following new section:

"90A. COVID-19 VOLUNTARY WITHDRAWAL.

(1) For the purposes of this section -

“COVID-19” means the novel coronavirus;

“Declared Period” means the declared period as defined under the ***National Pandemic Act 2020*** as it relates to COVID-19;

“National Emergency” means the declaration made under Part X of the ***Constitution*** on 22 March 2020 and terminated on 16 June 2020 as it relates to COVID-19.

(2) Notwithstanding any other provision in this Act, where the employment of an ASF is terminated as a result of the direct and indirect impact of the COVID-19 during the National Emergency or Declared Period, the member may make a one-off voluntary withdrawal in accordance with Subsection (3).

(3) The voluntary withdrawal shall be of such an amount equal to 20% of the amount standing to the credit of the member in the ASF under Section 77 in employee contributions only, excluding accumulated interest, up to a maximum amount of K10,000.00.”.

Superannuation (General Provisions)(Amendment)

I hereby certify that the above is a fair print of the ***Superannuation (General Provisions)(Amendment) Act 2020***, which has been made by the National Parliament.



Clerk of the National Parliament.

02 NOV 2020

I hereby certify that the ***Superannuation (General Provisions)(Amendment) Act 2020***, was made by the National Parliament on 10 September 2020.



Speaker of the National Parliament.

02 NOV 2020