GOVERNMENT NOTICE NO. 33

PENSION ACT, 2011

(ACT NO. 6 OF 2011)

PENSION (INTEREST RATE FOR OUTSTANDING EMPLOYER CONTRIBUTIONS) ORDER, 2011

IN EXERCISE of the powers conferred by section 61 (5) of the Pension Act, 2011, I, KEN EDWARD KANDODO, Minister of Finance, make the following Order—

Citation

1. This Order may be cited as the Pension (Interest Rate for Outstanding Employer Contributions) Order, 2011.

Interest rate for outstanding employer contributions

2. The rate of interest payable by an Employer to a trustee of a pension fund in respect of each month or part thereof during which any employer contributions, including interest, is outstanding, shall be the bank rate plus ten per cent per annum.

Made this 13th day of July, 2011.

KEN E. KANDODO
Minister of Finance

(FILE NO. TII 614)