

SWAZILAND NATIONAL PROVIDENT FUND (ANNUITY)
REGULATIONS, 1975
(Under Section 44 of the Order)

Date of Commencement: 1st October, 1975.

Citation.

1. These regulations may be cited as the Swaziland National Provident Fund (Annuity) Regulations, 1975.

Interpretation.

2. In these regulations, unless the context otherwise requires —
 - “annuity account” means the account to which all amounts meant to purchase annuities and all amounts determined under regulation 3(3) shall be credited, and to which all payments, charges and expenses in accordance with regulation 3(4) shall be debited;
 - “deferred annuity” means an annuity other than an immediate annuity;
 - “immediate annuity” means an annuity commencing on the last day of the month next following the month during which the benefit is converted into an immediate annuity or during which an immediate annuity is purchased;
 - “selected age” means the age referred to in regulation 8.

Establishment of Annuity Account.

3. (1) There shall be established and maintained by the Chief Executive Officer a separate account in the Fund to be termed “the Annuity Account”.
 - (2) There shall be transferred to the Annuity Account —
 - (a) any capital sum paid by the employer to purchase an annuity for his employee in terms of the Order;
 - (b) the whole or any part of a member’s main account or savings account, as defined in section 22 of the Order, which is converted into an annuity in terms of regulation 4.
 - (3) There shall be credited to the Annuity Account each year interest at the average rate earned on the total assets of the Fund for that year as determined by the Board’s actuaries.
 - (4) There shall be debited to the Annuity Account —
 - (a) all payments of annuity;
 - (b) all payments in commutation of annuity;
 - (c) such charges of administration as the Board may from time to time determine.

Purchase of annuity by a Member of the Fund.

4. A Member of the Fund may, on satisfying a condition for benefit under the Order, other than for emigration benefit, exercise an irrevocable option to convert at least two-thirds of such benefit into —

- (a) an immediate annuity in accordance with regulation 7, provided that he has attained the age of fifty years and that the amount of such annuity is at least forty-eight Emalangeni per annum;
- (b) a deferred annuity in accordance with regulation 7, provided that the amount of the deferred annuity is at least forty-eight Emalangeni per month.

Purchase of annuity by a registered employer.

5. A contributing employer may, at any time, pay into the Annuity Account a capital sum in terms of section 19 of the Order in respect of an employee for the purpose of purchasing either —

- (a) an immediate annuity in accordance with regulation 7, provided that the employee has attained the age of fifty years; or
- (b) a deferred annuity in accordance with regulation 7, provided that the amount of the deferred annuity is at least forty-eight Emalangeni per annum.

Calculation of annuity.

6. (1) The amount of any annuity shall be determined by the Chief Executive Officer in accordance with the annuity tables set out in the Schedule:

Provided that if an age other than one between the age of fifty years and sixty years is approved for a deferred annuity in terms of regulation 8, or if an immediate annuity is required for an age greater than sixty-five years for males or sixty for females, the annuity shall be calculated by the Chief Executive Officer after reference to the Board's actuaries.

(2) The tables set out in the Schedule shall be reviewed from time to time by the Board's actuaries who shall make a report to the Board and, as may be required, recommendations to the Board concerning any amendment of the tables.

(3) Any amendment to the tables approved by the Board in accordance with the actuaries' recommendations shall only apply to annuities or deferred annuities purchased after a date determined by the Board.

Conditions of payment of annuity.

7. (1) The annuity will be payable for a term certain and for the lifetime of the annuitant thereafter.

(2) The term certain will be one hundred and twenty months:

Provided that for an immediate annuity the Chief Executive Officer may agree to a term certain of sixty months.

(3) An annuity will be payable in monthly instalments in arrear.

(4) The first payment of an immediate annuity will be made on the last day of the month next following the month during which benefit is converted into an immediate annuity or during which an immediate annuity is purchased.

(5) The first payment of a deferred annuity will be made on the last day of the month next following the month in which the selected age is attained, unless such age is attained on the first day of the month when the first payment will be made on the last day of that month.

(6) For the purpose of these regulations, the age of any person shall be determined in accordance with section 24(5) of the Order.

(7) The method of payment of annuity shall in every case be determined by the Chief Executive Officer.

(8) The annuitant shall furnish the Chief Executive Officer with such evidence of survival as he may require.

Age for commencement of deferred annuity.

8. A Member who wishes to purchase a deferred annuity, or a contributing employer who purchases a deferred annuity for an employee shall select an age of attainment at which the deferred annuity shall commence. The selected age shall normally be one between fifty years and sixty years, but, in special circumstances, the Chief Executive Officer may approve the purchase of an annuity at any other age.

Death of annuitant.

9. If an annuitant dies during the period certain of his annuity, his annuity will be continued to his nominated dependant for the balance of the period certain:

Provided that the nominated dependant may elect to receive in lieu of the annuity a lump sum payment equal to the discounted value of those payments as determined by the Board's actuaries.

Death before commencement of a deferred annuity.

10. If a person prospectively entitled to an annuity dies before attainment of the selected age, the amount applied to purchase a deferred annuity, together with five per centum compound interest from the date of purchase to the date of death, shall be paid to his nominated dependant.

SCHEDULE

TABLE I

SWAZILAND NATIONAL PROVIDENT FUND
IMMEDIATE ANNUITIES

Age*	Annuity purchased by payment of EI00			
	Payable for 5 years certain and life time thereafter		Payable for 10 years certain and lifetime thereafter	
	Males	Females	Males	Females

50	E8,913	E8,164	E8,613	E7,994
51	9,077	8,284	8,746	8,100
52	9,251	8,412	8,884	8,212
53	9,435	8,549	9,027	8,331
54	9,630	8,696	9,175	8,457
55	9,836	8,854	9,328	8,591
56	10,053	9,024	9,487	8,733
57	10,282	9,207	9,652	8,882
58	10,524	9,403	9,822	9,039
59	10,780	9,613	9,996	9,205
60	11,051	9,838	10,174	9,379
61	11,337		10,357	
62	11,639		10,544	
63	11,959		10,733	
64	12,298		10,923	
65	12,657		11,111	

* Calendar year of purchase minus calendar year of birth.

SCHEDULE
TABLE II
SWAZILAND NATIONAL PROVIDENT FUND
DEFERRED ANNUITIES — MALES

Age*	Annual amount of deferred annuity payable for 10 years certain and lifetime thereafter purchased by E100 and commencing at age					
	50	51	52	53	54	55
18	E55,58	E59,83	E64,42	E69,38	E74,75	E80,56
19	52,44	56,44	60,77	65,46	70,52	76,00
20	49,47	53,25	57,33	61,75	66,53	71,70
21	46,67	50,23	54,09	58,26	62,76	67,64
22	44,03	47,39	51,03	54,96	59,21	63,81
23	41,54	44,71	48,14	51,85	55,86	60,20
24	39,18	42,18	45,41	48,91	52,70	56,79
25	36,97	39,79	42,84	46,14	49,71	53,58
26	34,87	37,54	40,42	43,53	46,90	50,54
27	32,90	35,41	38,13	41,07	44,25	47,68
28	31,04	33,41	35,97	38,74	41,74	44,98
29	29,28	31,52	33,93	36,55	39,38	42,44
30	27,62	29,73	32,01	34,48	37,15	40,04
31	26,06	28,05	30,20	32,53	35,05	37,77
32	24,58	26,46	28,49	30,69	33,06	35,63

33	23,19	24,96	26,88	28,95	31,19	33,61
34	21,88	23,55	25,36	27,31	29,43	31,71
35	20,64	22,22	23,92	25,77	27,76	29,92
36	19,47	20,96	22,57	24,31	26,19	28,22
37	18,37	19,77	21,29	22,93	24,71	26,63
38	17,33	18,65	20,09	21,63	23,31	25,12
39	16,35	17,60	18,95	20,41	21,99	23,70
40	15,42	16,60	17,88	19,25	20,74	22,36
41	14,55	15,66	16,86	18,16	19,57	21,09
42	13,73	14,78	15,91	17,14	18,46	19,90
43	12,95	13,94	15,01	16,17	17,42	18,77
44	12,22	13,15	14,16	15,25	16,43	17,71
45	11,53	12,41	13,36	14,39	15,50	16,71
46	10,87	11,70	12,60	13,57	14,62	15,76
47	10,26	11,04	11,89	12,81	13,80	14,87
48	9,68	10,42	11,22	12,08	13,01	14,03
49	9,13	9,83	10,58	11,40	12,28	13,23
50		9,27	9,98	10,75	11,58	12,48
51			9,42	10,14	10,93	11,78
52				9,57	10,31	11,11
53					9,73	10,48
54						9,89

* Calendar year of purchase minus calendar year of birth.

SCHEDULE
TABLE II (Continued)
SWAZILAND NATIONAL PROVIDENT FUND
DEFERRED ANNUITIES — MALES

Age*	Annual amount of deferred annuity payable for 10 years certain and lifetime thereafter purchased by E100 and commencing at age				
	56	57	58	59	60
18	E86,85	E93,66	E101,03	E108,98	E117,53
19	81,93	88,36	95,31	102,82	110,92
20	77,29	83,36	89,91	97,00	104,65
21	72,92	78,64	84,82	91,51	98,72
22	68,79	74,19	80,02	86,33	93,13
23	64,80	69,99	75,49	81,44	87,86
24	61,22	66,03	71,22	76,83	82,89
25	57,76	62,29	67,19	72,48	78,20
26	54,49	58,76	63,38	68,38	73,77
27	51,41	55,44	59,80	64,51	69,60
28	48,50	52,30	56,41	60,86	65,66
29	45,75	49,34	53,22	57,41	61,94
30	43,16	46,55	50,21	54,16	58,43
31	40,72	43,91	47,36	51,10	55,13
32	38,41	41,42	44,68	48,20	52,01
33	36,24	39,08	42,15	45,48	49,06
34	34,19	36,87	39,77	42,90	46,28
35	32,25	34,78	37,52	40,47	43,67

36	30,43	32,81	35,39	38,18	41,19
37	28,70	30,96	33,39	38,02	38,86
38	27,08	29,20	31,50	33,98	36,66
39	25,55	27,55	29,72	32,06	34,59
40	24,10	25,99	28,04	30,24	32,63
41	22,74	24,52	26,45	28,53	30,78
42	21,45	23,13	24,95	26,92	29,04
43	20,24	21,82	23,54	25,39	27,40
44	19,09	20,59	22,21	23,96	25,85
45	18,01	19,42	20,95	22,60	24,38
46	16,99	18,32	19,76	21,32	23,00
47	16,03	17,29	18,65	20,11	21,70
48	15,12	16,31	17,59	18,98	20,47
49	14,27	15,38	16,59	17,90	19,31
50	13,46	14,51	15,65	16,89	18,22
51	12,70	13,69	14,77	15,93	17,19
52	11,98	12,92	13,93	15,03	16,22
53	11,30	12,19	13,14	14,18	15,30
54	10,66	11,50	12,40	13,38	14,43
55	10,06	10,85	11,70	12,62	13,62
56		10,23	11,04	11,91	12,84
57			10,41	11,23	12,12
58				10,60	11,42
59					10,78

* Calendar year of purchase minus calendar year of birth.

SCHEDULE
TABLE III
SWAZILAND NATIONAL PROVIDENT FUND
DEFERRED ANNUITIES — FEMALES

Age*	Annual amount of deferred annuity payable for 10 years certain and lifetime thereafter purchased by E100 and commencing at age					
	50	51	52	53	54	55
18	E51,59	E55,41	E59,55	E64,03	E68,90	E75,19
19	48,67	52,27	56,17	60,41	65,00	69,99
20	45,91	49,31	52,99	56,99	61,32	66,03
21	43,31	46,52	50,00	53,76	57,85	62,29
22	40,86	43,89	47,17	50,72	54,58	58,77
23	38,55	41,41	44,50	47,85	51,49	55,44
24	36,37	39,06	41,48	45,14	48,57	52,30
25	34,31	36,85	39,60	42,59	45,82	49,34
26	32,37	34,76	37,36	40,18	43,23	46,55
27	30,54	32,80	35,24	37,90	40,78	43,92
28	28,81	30,94	33,25	35,76	38,47	41,43
29	27,18	29,19	31,37	33,73	36,30	39,08
30	25,64	27,54	29,59	31,82	34,24	36,87
31	24,19	25,98	27,92	30,02	32,30	34,78
32	22,82	24,51	26,34	28,32	30,47	32,82
33	21,53	23,12	24,85	26,72	28,75	30,96

34	20,31	21,81	23,44	25,21	27,12	29,21
35	19,16	20,58	22,11	23,78	25,59	27,55
36	18,07	19,41	20,86	22,43	24,14	25,99
37	17,05	18,31	19,68	21,16	22,77	24,52
38	16,09	17,28	18,27	19,97	21,48	23,13
39	15,18	16,30	17,52	18,84	20,27	21,82
40	14,32	15,38	16,52	17,77	19,12	20,59
41	13,51	14,51	15,59	16,76	18,04	19,42
42	12,74	13,68	14,71	15,81	17,02	18,32
43	12,02	12,91	13,87	14,92	16,05	17,29
44	11,34	12,18	13,09	14,08	15,15	16,31
45	10,70	11,49	12,35	13,28	14,29	15,39
46	10,09	10,84	11,65	12,53	13,48	14,51
47	9,52	10,23	10,99	11,82	12,72	13,69
48	8,98	9,65	10,37	11,15	12,00	12,92
49	8,47	9,10	9,78	10,52	11,32	12,19
50		8,59	9,23	9,92	10,68	11,50
51			8,70	9,36	10,07	10,85
52				8,83	9,50	10,23
53					8,96	9,65
54						9,11

* Calendar year of purchase minus calendar year of birth.

SCHEDULE
TABLE III (Continued)
SWAZILAND NATIONAL PROVIDENT FUND
DEFERRED ANNUITIES — FEMALES

Age*	Annual amount of deferred annuity payable for 10 years certain and lifetime thereafter purchased by E100 and commencing at age				
	56	57	58	59	60
18	E79,94	E86,19	E92,97	E100,36	E108,39
19	75,42	81,31	87,71	94,68	102,26
20	71,15	76,71	82,75	89,32	96,47
21	67,12	72,36	78,06	84,26	91,01
22	63,32	68,27	73,64	79,50	85,86
23	59,74	64,40	69,47	75,00	81,00
24	56,36	60,76	65,54	70,75	76,41
25	53,17	57,32	61,83	66,75	72,09
26	50,16	54,07	58,33	62,97	68,01
27	47,32	51,01	55,03	59,40	64,16
28	44,64	48,13	51,92	56,04	60,53
29	42,11	45,40	48,98	52,87	57,10
30	39,73	42,83	46,20	49,88	53,87
31	37,48	40,41	43,59	47,05	50,82
32	35,36	38,12	41,12	44,39	47,94
33	33,36	35,96	38,79	41,88	45,23
34	31,47	33,93	36,60	39,51	42,67
35	29,69	32,01	34,53	37,27	40,25

36	28,01	30,19	32,57	35,16	37,97
37	26,42	28,49	30,73	33,17	35,83
38	24,93	26,87	28,99	31,29	33,80
39	23,52	25,35	27,35	29,52	31,88
40	22,19	23,92	25,80	27,85	30,08
41	20,93	22,56	23,34	26,27	28,38
42	19,74	21,29	22,96	24,79	26,77
43	18,63	20,08	21,66	23,38	25,26
44	17,57	18,94	20,44	22,06	23,83
45	16,58	17,87	19,28	20,81	22,48
46	15,64	16,86	18,19	19,63	21,20
47	14,75	15,91	17,16	18,52	20,00
48	13,92	15,01	16,19	17,47	18,87
49	13,13	14,16	15,27	16,48	17,80
50	12,39	13,36	14,41	15,55	16,80
51	11,69	12,60	13,59	14,67	15,85
52	11,03	11,89	12,82	13,84	14,95
53	10,40	11,21	12,10	13,06	14,10
54	9,81	10,58	11,41	12,32	13,30
55	9,26	9,98	10,77	11,62	12,55
56		9,41	10,16	10,96	11,84
57			9,58	10,34	11,17
58				9,76	10,54
59					9,94

* Calendar year of purchase minus calendar year of birth.