

22 August 2017

Increase in NSSF contributions applicable starting 1 October 2017

Pursuant to circular no 559 issued by the National Social Security Fund (NSSF) on 24 July 2017, the contributions to the Sickness and Motherhood Insurance Coverage at the NSSF have increased by 3%; 1% is to be borne by the employer, 1% by the employee and 1% by the government. The 3% is applicable on up to 2,500,000 LL of the monthly salary.

This circular no 559 will be applicable as of 1 October 2017 however, the increase will further cover the period starting from 16 February 2017 subject to a special schedule issued by the NSSF.

The circular no 559 has further determined the conditions and documents for retired persons and/or their beneficiaries to benefit from the Sickness and Motherhood Insurance Coverage at the NSSF which will start to be in force as of 1 October 2017. The retired or their beneficiaries will be required to settle a monthly fee of 60,750 L.L to the NSSF.

This circular has been issued following the Law no 27 promulgated on 16 February 2017 which granted persons already enrolled in the Sickness and Motherhood Insurance Coverage at the NSSF, the right to benefit from such coverage even after their retirement. The increase in contributions was set to finance this new coverage.

Please contact us should you have any queries in relation to this update.

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Further advice should be taken before relying on the contents of this note

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