

2012 SOCIAL SECURITY ACT 2
(AMENDMENT)

at his option and in the prescribed manner, make a claim for payment of a reduced age benefit;

Provided that when the option is exercised, the decision of the insured person shall be irrevocable so far as it concerns any age benefit paid or payable to him.

- (2) Where the option is exercised the age benefit which is payable at the time of the claim shall be reduced by a rate of 0.5% per month for each full month that the benefit is claimed earlier than the applicable pensionable age.

7. The Principal Act is amended by inserting immediately after the Third Schedule the following new schedule—

Insertion of the Fourth
Schedule to the
Principal Act.

FOURTH SCHEDULE

**PENSIONABLE AGE FOR THE PURPOSES OF THE ACT AND
REGULATIONS**

Applicable	Period	
Commencement date	Ending Date	Pensionable age
1 st March 2012	31 st December 2012	60 years 6 months
1 st January 2013	31 st December 2013	61 years 0 months
1 st January 2014	31 st December 2014	61 years 6 months
1 st January 2015	31 st December 2015	62 years 0 months
1 st January 2016	31 st December 2016	62 years 6 months

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1 st January 2017	31 st December 2017	63 years 0 months
1 st January 2018	31 st December 2018	63 years 6 months
1 st January 2019	31 st December 2019	64 years 0 months
1 st January 2020	31 st December 2020	64 years 6 months
1 st January 2021	—————	65 years 0 months

Consequential
amendment.

8. With effect from the commencement of this Act, any reference in any enactment or any other document to sixty years as the age at which age benefits are payable under the Social Security Act or Regulations shall be construed to mean the pensionable age in force at the relevant time in accordance with the Fourth Schedule to the Social Security Act.

Passed in the House of Assembly this 22nd day of February, 2012.

VERNANDA RAYMOND (MRS.)
Clerk of the House of Assembly (Ag.)