

MEMORANDUM FOR CABINET BY HON. M.L.S.W.,  
Old Age Pensions (Rates of Pension and Statutory Conditions)  
Regulations, 1962

In the Budget Speech, 1962, the Honourable Prime Minister and Minister of Economic Planning and Finance, said Government could not ignore the hardship of persons in receipt of Old Age Pensions. He pointed out that old age pensioners were still receiving 20/- per week which rate was considered low by European standards. He therefore proposed to increase the rates obtaining by 5/- per week. The draft legal notice which Cabinet is required to approve is necessary to give effect to the Prime Minister's proposal.

The increase has necessitated the readjustment of the former rates and the widening of the concertino to include persons with an income below £65.12s.6d.

The new rates become effective as from the 2nd of January, 1963, which is the first Wednesday of the year. This is required by Section 8(2) of the Old Age Pension Act, (Act No. XXV of 1948).

3.12.62.

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