**CAYMAN ISLANDS** 



Judges and Magistrates Emoluments and Allowances Law

(2018 Revision)

## JUDGES' AND MAGISTRATES' EMOLUMENTS AND ALLOWANCES (AMENDMENT) ORDER, 2020

(SL 23 of 2020)

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### **PUBLISHING DETAILS**



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## JUDGES' AND MAGISTRATES' EMOLUMENTS AND ALLOWANCES (AMENDMENT) ORDER, 2020

(SL 23 of 2020)

In exercise of the powers conferred by section 2 of the Judges and Magistrates Emoluments and Allowances Law (2018 Revision) the Governor makes the following Order —

#### Citation

1. This Order may be cited as the Judges' and Magistrates' Emoluments and Allowances (Amendment) Order, 2020.

# Amendment of the Second Schedule of the Judges' and Magistrates' Emoluments and Allowances Order (2019 Revision) - general administrative provisions governing pensions under this Schedule

- **2**. The *Judges' and Magistrates' Emoluments and Allowances Order (2019 Revision)* is amended in the Second Schedule as follows
  - (a) in paragraph 1 in the definition of **"accrued benefit"** by inserting after the word "resigned" the words "or is terminated"; and
  - (b) by repealing paragraph 50 and substituting the following paragraph —



"Resignation or termination from Judicial Service prior to retirement

- 50. (1) An active defined contribution participant who resigns or is terminated from Judicial Service prior to becoming eligible for retirement under this Schedule may, at any time after the participant's resignation or termination date, elect
  - (a) to leave the participant's accrued benefit in the Fund until the participant becomes eligible for retirement (in which case such participant's accounts will continue to be credited with interest calculated in accordance with paragraphs (13) and (14));
  - (b) to receive an immediate lump sum cash payment equal to the participant's accrued benefit as at the date of the participant's resignation or termination from Judicial Service; or
  - (c) to have the Board transfer to an approved plan an amount equal to the sum of
    - (i) the participant's participant contribution account balance; and
    - (ii) the participant's Government contribution account balance,

subject to the limitations prescribed in subparagraphs (2) and (3).

- (2) The maximum amount that may be transferred by a participant to an approved plan pursuant to subparagraph (1)(c)(ii) shall be specified from time to time by the Board.
- (3) Notwithstanding subparagraph (2), the Board may further limit the amount, if any, in excess of the amount determined under subparagraph (1)(c)(i) that may be transferred to an approved plan if it considers such limitation necessary or advisable to avoid depletion of the Fund's assets.".

Made this 13th day of March, 2020.

Martyn Roper Governor

