

ARRANGEMENT OF SECTIONS

- 1. Short title.
- 2. Amendment of section 5 of the Public Service Pensions Law, 1999 - regulations.
- 3. Amendment of section 16 - disbursements from Fund.
- 4. Amendment of section 28 - applicability.
- 5. Amendment of section 29 - defined benefit eligibility.

CAYMAN ISLANDS

Law 12 of 2002.

I Assent

B. H. Dinwiddy

Governor.

25 July, 2002

A LAW TO AMEND THE PUBLIC SERVICE PENSIONS LAW, 1999 TO PROVIDE FOR THE MAKING OF REGULATIONS RELATING TO THE PAYMENT OF EX-GRATIA PENSIONS; TO PROVIDE PENSIONS FOR CERTAIN FORMER GOVERNMENT EMPLOYEES; AND FOR INCIDENTAL AND CONNECTED PURPOSES

ENACTED by the Legislature of the Cayman Islands.

- 1. This Law may be cited as the Public Service Pensions (Amendment) Law, 2002.
- 2. The Public Service Pensions Law, 1999, in this Law referred to as "the principal Law", is amended in section 5 (1) by inserting after the word "11" the word "16".
- 3. The principal Law is amended in section 16 by inserting after subsection (2) the following subsection -
 - "(3) The Governor in Council may by regulations prescribe the persons to whom and the circumstances in which ex-gratia pensions may be granted pursuant to subsection (1) (d) and such regulations may have retrospective effect."

Short title

Amendment of the Public Pensions Law regulations

Amendment 16 - disbursements Fund

Amendment of section 28 - applicability

4. The principal law is amended in section 28 by repealing subsection (2) and substituting the following subsection -

“(2) Each participant –

- (a) who retired or resigned from Service prior to the date of commencement of this Law and who was entitled to receive pension benefits under the prior law; or
- (b) who was employed in the Service after 1 January 1940 for a continuous period of ten years or more in a pensionable post and who resigned from Service on or before 31 December 1982 and who was not entitled to receive pensions benefit,

shall be entitled to receive pension benefits under this Law, pursuant to a schedule of benefits adopted and maintained by the Board pursuant to section 7(1)(h) and which benefits, in the case of a participant specified in paragraph (a), shall in no event be lesser in value than the benefits that would have been accrued or payable on the day immediately prior to the date of commencement of this Law.”

1999 or 2002

1999 or 2002

Amendment of section 29- defined benefit eligibility

5. The principal law is amended in section 29 by repealing subsection (2) and substituting the following subsection -

“(2) An employee in the Service who does not fall within either paragraphs (a) or (b) of section 28 (2) shall be ineligible to participate in the defined benefit part of this Plan.”

Passed by the Legislative Assembly the 15th day of July, 2002.

CLINE GLIDDEN, JR

for the Speaker.

SHARON SMITH

for the Clerk of the Legislative Assembly.

CAYMAN ISLANDS



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**THE PUBLIC SERVICE PENSIONS (AMENDMENT) LAW, 2002
(LAW 12 OF 2002)**

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Sundered