

CAYMAN ISLANDS



PUBLIC SERVICE PENSIONS (AMENDMENT AND VALIDATION) BILL, 2021

Supplement No. 1 published with Legislation Gazette No. 42 dated 28th July, 2021.

A BILL FOR AN ACT TO AMEND THE PUBLIC SERVICE PENSIONS ACT (2021 REVISION) TO CHANGE THE DEFINITION OF THE CREDITED RATE OF RETURN; TO VALIDATE CERTAIN ACTIONS RELATING TO CALCULATING THE CREDITED RATE OF RETURN; AND FOR INCIDENTAL AND CONNECTED PURPOSES

PUBLISHING DETAILS

Sponsoring Ministry/Portfolio: Portfolio of the Civil Service (PoCS)



Memorandum of OBJECTS AND REASONS

This Bill seeks to amend the definition of “credited rate of return” in section 3 of the Public Service Pensions Act (2021 Revision) in order to ensure that the definition complies with that which is being used by the Administrator of the Public Service Pensions Board since 8th August 2019, which is the date of commencement of the Public Service Pensions (Amendment) Act, 2019.

Clause 1 provides the short title of the legislation.

Clause 2 amends section 3 of the Public Service Pensions Act (2021 Revision) in order to provide the correct definition of “credited rate of return” which is the one being used by Administrator since 8th August, 2019.

Clause 3 is a validating clause which provides that any administrative action taken by the Administrator on or after 8th August, 2019 in calculating the credited rate of return based on the definitions given in clause 2 is validated.

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ENACTED by the Legislature of the Cayman Islands.

Short title

1. This Act may be cited as the Public Service Pensions (Amendment and Validation) Act, 2021.

**Amendment of section 3 of the Public Service Pensions Act (2021 Revision)
- definitions**

2. The *Public Service Pensions Act (2021 Revision)* is amended in section 3 in the definition of the words “credited rate of return” as follows —
 - (a) in paragraph (a), by deleting the words “such date as the Cabinet may for this purpose in writing appoint” and substituting the words “and including 31st December, 2018”; and
 - (b) in paragraph (c), by repealing subparagraph (i) and substituting the following subparagraph —

Validation

- Passed by the Parliament the _____ day of _____, 2021.

Clerk of the Parliament