

CAYMAN ISLANDS



NATIONAL PENSIONS (AMENDMENT) BILL, 2023

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A BILL FOR AN ACT TO AMEND THE NATIONAL PENSIONS ACT (2012 REVISION) TO ALLOW CAYMANIANS TO WITHDRAW FROM THEIR PENSION PLANS TO PAY TOWARDS A MORTGAGE OR RESIDENTIAL LAND LOAN; TO INCREASE THE MAXIMUM AMOUNT ALLOWED FOR WITHDRAWALS FROM PENSIONS PLANS; TO CHANGE THE ADDITIONAL CONTRIBUTIONS REQUIRED AS A RESULT OF THE WITHDRAWAL; TO AMEND THE STRUCTURE AND GOVERNANCE OF THE NATIONAL PENSIONS BOARD; AND FOR INCIDENTAL AND CONNECTED PURPOSES

PUBLISHING DETAILS

Sponsoring Ministry/Portfolio: Ministry of Border Control and Labour (BCL)



Memorandum of OBJECTS AND REASONS

This Bill amends the National Pensions Act (2012 Revision) (the “principal Act”) to allow Caymanians to withdraw from their pension plans to pay towards a mortgage or residential land loan, to increase the maximum amount allowed for withdrawals from pensions plans and to change the additional contributions required as a result of the withdrawal. The Bill also amends the structure and governance of the National Pensions Board and provides for incidental and connected purposes.

Clause 1 provides the short title and commencement of the legislation.

Clause 2 amends section 47 of the principal Act to extend the application of that section to providing for a reduction payment on an existing mortgage or a residential land loan.

Clause 3 amends Part VIIA of the principal Act to change the part heading to include reference to reduction payment on an existing mortgage or residential land loan.

Clause 4 amends section 52A of the principal Act to provide for the definition of the words “reduction payment”.

Clause 5 amends section 52B of the principal Act, among other things, to increase the amount allowed to be withdrawn from a member’s pension account for a deposit to fifty thousand dollars.

Clause 6 amends the principal Act to insert section 52BA to provide for the withdrawal of an amount from a member’s pension account to provide a reduction payment on an existing mortgage or residential land loan.

Clause 7 amends section 52C of the principal Act, among other things, to increase the amount allowed for a withdrawal from a pension account to pay off an existing mortgage on the member’s primary residence to one hundred thousand dollars.

Clause 8 amends section 52D of the principal Act to increase the percentage of additional contributions which are required to be paid by a person who withdraws from the member’s pension fund under section 52B, 52BA or 52C to three percent of the person’s earnings.

Clause 9 amends section 52E of the principal Act to change the maximum limits on the total amount withdrawn where the person contributes to or has contributed to more than one pension plan to fifty thousand dollars.

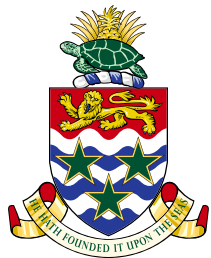
Clause 10 amends the principal Act to insert new sections 78A, 78B, 78C and 78D which respectively provide for the remuneration and immunity of members of the Board, the appointment and functions of committees, meetings of the Board and the duty of confidentiality of members of the Board.

Clause 11 amends the Schedule of the principal Act to make changes to the Form as a result of the amendments to sections 52B to 52E.

Clause 12 contains the transitional provisions.



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2023

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ENACTED by the Legislature of the Cayman Islands.

Short title and commencement

1. (1) This Act may be cited as the National Pensions (Amendment) Act, 2023.
- (2) This Act comes into force on the date appointed by Order made by the Cabinet and different dates may be appointed for different provisions of this Act and in relation to different matters.

Amendment of section 47 - contribution rate

2. The *National Pensions Act (2012 Revision)*, in this Act referred to as the “principal Act”, is amended in section 47(10) by repealing paragraph (c) and substituting the following paragraph —

- “(c) for housing purposes including —
- (i) the purchase or construction of the member’s dwelling house;
 - (ii) the purchase of residential land for the member;
 - (iii) providing a reduction payment on an existing mortgage or a residential land loan; or
 - (iv) payment of the outstanding balance of the member’s mortgage in full but excluding the payment of rent or similar purposes; and;”.

Amendment of Part VIIA - withdrawal of pension funds to purchase or construct dwelling unit, purchase residential land or pay off an existing mortgage in the Islands

3. The principal Act is amended in Part VIIA by repealing the part heading and substituting the following part heading —
- “PART VIIA - Withdrawal of pension funds to purchase or construct dwelling unit, purchase residential land, provide reduction payment on residential land loan or existing mortgage or pay off existing mortgage in the Islands”.**

Amendment of section 52A - definitions in Part VIIA

4. The principal Act is amended in section 52A as follows —
- (a) by renumbering the section as section 52A(1);
 - (b) in subsection (1) as renumbered —
 - (i) in the definition of the word “**deposit**”, by deleting the words “purchase an existing dwelling unit, construct a new dwelling unit,” and substituting the words “purchase no more than two existing dwelling units, construct no more than two new dwelling units”;
 - (ii) in the definition of the words “**residential land**”, by deleting the words “a dwelling unit” and substituting the words “no more than two dwelling units”; and
 - (iii) by inserting after the definition of the words “**non-current home owner**” the following definition —

“**“reduction payment”** means a payment towards a residential mortgage or residential land loan;”; and
 - (c) by inserting after subsection (1) as renumbered the following subsection —

“(2) For the purposes of the definition of “**reduction payment**”, payment towards a residential mortgage or a residential land loan applies to —



- (a) in respect of a residential mortgage or residential land loan which is in foreclosure, both the principal and interest arrears on the mortgage or land loan; or
- (b) in respect of a residential mortgage or residential land loan which is in good standing with the financial institution that granted it, the principal on the mortgage or land loan.”.

Amendment of section 52B - withdrawal of amount from pension account as a deposit

5. The principal Act is amended in section 52B as follows —

- (a) in subsection (1), by deleting the words “not exceeding thirty-five thousand dollars” and substituting the words “not exceeding fifty thousand dollars”;
- (b) in subsection (2) as follows —
 - (i) by deleting the word “not”; and
 - (ii) by deleting the words “other land” and substituting the words “residential land”;
- (c) in subsection (4) as follows —
 - (i) in paragraph (b), by deleting the word “and”; and
 - (ii) by deleting paragraph (c) and substituting the following paragraphs —

“(c) a copy of a letter issued by a financial institution addressed to the person making the application (whether or not solely to that person), showing approval in principle of a loan to —

 - (i) purchase no more than two existing dwelling units;
 - (ii) construct no more than two new dwelling units; or
 - (iii) purchase residential land in the Islands,

and the deposit required;
 - (d) where the person has made a previous withdrawal under this Part, evidence that the member has complied with section 52B(10), 52BA(10), 52(C)(9) and 52D(1), if applicable; and
 - (e) if required by the administrator, an application fee not exceeding fifty dollars.”;
- (d) by inserting after subsection (4) the following subsections —

“(4A) The letter referred to in subsection (4)(c) shall specify —

 - (a) the name of each person that applied for the withdrawal;
 - (b) the relevant Block and Parcel of the relevant property to which each withdrawal relates;

- (c) the specific sources of funding for the purchase, including each amount and specific pension plan from which the respective withdrawal will be taken; and
 - (d) a breakdown of the planned utilisation of the deposit.
- (4B) Any amount that was withdrawn under this section and is not used for the purchase of the property referred to in subsection (4)(c) shall be returned to the pension plan administrator within six months of the withdrawal but where the dwelling unit is being constructed, the amount that was not used shall be returned to the pension plan administrator within twelve months of the withdrawal.”;
- (e) in subsection (5) as follows —
 - (i) by deleting the words “a maximum of thirty-five thousand dollars” and substituting the words “a maximum of fifty thousand dollars”; and
 - (ii) by deleting the words “the purchase of an existing dwelling unit, construction of a new dwelling unit” and substituting the words “the purchase of no more than two dwelling units, construction of no more than two new dwelling units”;
- (f) in subsection (6)(a), by deleting the words “forty-five days” and substituting the words “sixty days”;
- (g) in subsection (8), by inserting after paragraph (b) the following paragraph —
 - “(ba) a list of all persons that are repaying withdrawn amounts into their respective accounts in a pension plan under this section;”;
- (h) in subsection (10) as follows —
 - (i) by deleting the word “Where” and substituting the words “Subject to subsection (12), where”; and
 - (ii) by deleting the words “attaining the normal retirement age” and substituting the words “repaying the withdrawal amount in full”; and
- (i) by inserting after subsection (11) the following subsection —
 - “(12) The payments received by a pension plan administrator under section 52D shall be deducted from the amount that the member is required to repay under subsection (10).
 - (13) A person may apply to withdraw an amount from the person’s pension plan as a deposit under this section to purchase an existing dwelling unit or construct a new dwelling only where the dwelling unit serves as the primary residence of the person applying for the withdrawal.”.



Insertion of section 52BA - withdrawal from pension account to provide reduction payment on existing mortgage or residential land loan

6. The principal Act is amended by inserting after section 56B the following section —

“Withdrawal of amount from pension account to provide a reduction payment on an existing mortgage or residential land loan

- 52BA.** (1) Notwithstanding sections 55 and 56 but subject to the remaining provisions of this section, a person who is a Caymanian may withdraw from the person’s account in a pension plan an amount not exceeding fifty thousand dollars required to provide a reduction payment on an existing mortgage on no more than two dwelling units or a residential land loan in the Islands.
- (2) A person who wishes to withdraw an amount required to provide a reduction payment on an existing mortgage or residential land loan pursuant to subsection (1) shall, subject to subsection (3), make an application to the relevant administrator in the form prescribed in the Schedule.
- (3) An application under subsection (2) shall be accompanied by —
- (a) evidence that the person is a Caymanian;
 - (b) evidence that the applicant has legal title to the respective dwelling unit or residential land;
 - (c) if applicable, a declaration in the form prescribed in Part B of the Schedule that the dwelling unit referred to in paragraph (b) is intended to serve as the primary residence of the applicant;
 - (d) a copy of a letter issued by the financial institution holding the mortgage or residential land loan, addressed to the person making the application (whether or not solely to that person), showing approval in principle for providing a reduction payment on the existing mortgage in respect of no more than two dwelling units or a residential land loan and the amount to be paid;
 - (e) where the person has made a previous withdrawal under this Part, evidence that the member has complied with sections 52B(10), 52BA(10), 52(C)(9) and 52D(1), if applicable; and
 - (f) if required by the administrator, an application fee not exceeding fifty dollars.
- (4) The letter referred to in subsection (3)(d) shall specify —
- (a) the name of each person that applied for the withdrawal;
 - (b) the relevant Block and Parcel of the relevant property to which the withdrawal relates; and

- (c) the specific sources of funding for the reduction payment, including each amount and specific pension plan from which the respective withdrawal will be taken.
- (5) For the purposes of this section, two or more persons who are Caymanians approved in principle by a financial institution may, in accordance with this section, withdraw the amount required from their respective accounts in a pension plan up to the maximum of fifty thousand dollars each towards providing a reduction payment on the existing mortgage or residential land loan.
- (6) Where an application is made under subsection (2), the administrator —
 - (a) shall, within sixty days of the application being submitted, issue the amount required to be paid towards the existing mortgage or residential land loan in the form of a cheque payable to the relevant financial institution and deliver it to the applicant if satisfied that the applicant is entitled under subsection (1) to withdraw the amount applied for; or
 - (b) may, if not satisfied that all the requirements under subsection (3) have been correctly provided by the applicant, refuse the application and shall, within seven days of the application being submitted, give reasons for the refusal to the applicant, by letter in writing.
- (7) An administrator who contravenes subsection (6) commits an offence and is liable on summary conviction to a fine of twenty thousand dollars or to imprisonment for a term of two years, or to both; and if the offence is a continuing one to a fine of one thousand dollars for every day or part of a day during which the offence has continued.
- (8) An administrator shall provide to the Director monthly —
 - (a) a list of all persons who have withdrawn amounts from their respective accounts in a pension plan under this section, stating each amount withdrawn;
 - (b) a list of all persons who applied for a withdrawal under this section;
 - (c) a copy of each letter to persons stating the reason for refusal under subsection (6)(b);
 - (d) in the form approved by the Director, a report with respect to each person who has withdrawn an amount from the person's account in a pension plan under this section; and
 - (e) a list of all persons that are repaying withdrawn amounts into their respective accounts in a pension plan under this section.



- (9) An administrator who contravenes subsection (8) commits an offence and is liable on summary conviction to a fine of twenty thousand dollars or to imprisonment for a term of two years, or to both.
- (10) Where, before repaying the withdrawal amount in full, a person sells the dwelling unit acquired through the use of an amount withdrawn pursuant to this section, the person shall upon completion of the sale return the amount withdrawn or ten per cent of the fair market value of the dwelling unit, whichever is greater, back to the person's pension plan account.
- (11) The payments received by an administrator under section 52D shall be deducted from the amount that the member is required to repay under subsection (10).
- (12) A person who contravenes subsection (10) commits an offence and is liable on summary conviction to a fine of twenty thousand dollars or to imprisonment for a term of two years, or to both.
- (13) For the purposes of this section, a person may apply for a reduction payment on an existing mortgage only where the mortgage applies to the primary residence of the person and the residence contains no more than two dwelling units.”.

Amendment of section 52C - withdrawal of amount from pension account to pay off an existing mortgage

7. The principal Act is amended in section 52C as follows —

- (a) in subsection (1), by deleting the words “thirty-five thousand dollars” and substituting the words “one hundred thousand dollars”;
- (b) in subsection (3) as follows —
 - (i) in paragraph (b), by deleting the word “and”;
 - (ii) in paragraph (c), by deleting the words “paid off.” and substituting the words “paid off;”; and
 - (iii) by inserting after paragraph (c) the following paragraphs —
 - “(d) where the person has made a previous withdrawal under this Part, evidence that the member has complied with sections 52B(10), 52BA(10), 52(C)(9) and 52D(1), if applicable; and
 - (e) if required by the administrator, an application fee not exceeding fifty dollars.”;
- (c) by inserting after subsection (3) the following subsection —
 - “(3A) The letter referred to in subsection (3)(c) shall specify —
 - (a) the name of each person that applied for the withdrawal;

- (b) the relevant Block and Parcel of the relevant property to which the withdrawal relates;
 - (c) the specific sources of funding for the purchase, including each amount and specific pension plan from which the respective withdrawal will be taken; and
 - (d) confirmation that the mortgage is for the member's primary residence which shall contain no more than two dwelling units.”;
- (d) in subsection (4), by deleting the words “thirty-five thousand dollars each towards paying off an existing mortgage” and substituting the words “one hundred thousand dollars each towards paying off an existing mortgage on the respective person's primary residence”;
- (e) in subsection (5)(a), by deleting the words “forty-five days” and substituting the words “sixty days”;
- (f) in subsection (7), by inserting after paragraph (b) the following paragraph —
 - “(ba) a list of all persons that are repaying withdrawn amounts into their respective accounts in a pension plan under this section.”;
- (g) in subsection (9) as follows —
 - (i) by deleting the word “Where” and substituting the words “Subject to subsection (9A), where”;
 - (ii) by deleting the word “acquired” and substituting the words “paid off”; and
 - (iii) by deleting the words “attaining the normal retirement age” and substituting the words “repaying the withdrawal amount in full”;
- (h) by inserting after subsection (9) the following subsection —
 - “(9A) The payments received by a pension plan administrator under section 52D shall be deducted from the amount that the member is required to repay under subsection (9).”;
- (i) by inserting after subsection (11) the following subsection —
 - “(12) A dwelling unit under subsection (1) refers to a dwelling unit which serves as the primary place of residence for the person making the withdrawal under that section.”.

Amendment of section 52D - additional contributions

- 8.** The principal Act is amended in section 52D by repealing subsection (1) and substituting the following subsections —
- “(1) Notwithstanding section 47 or any provision under another Act in force in the Islands to the contrary, where a person makes a



withdrawal from the person's account in a pension plan pursuant to section 52B, 52BA or 52C, the person shall, in addition to the amount that the person is required to contribute to a pension plan pursuant to section 47, contribute an additional amount of three per cent of the person's earnings to the pension plan from the month immediately following the date of issuance of the cheque pursuant to section 52B(6)(a), 52BA(6)(a) or 52C(5)(a) —

- (a) until the total additional contributions equal the actual amount withdrawn; or
- (b) until the person attains the normal age of pension entitlement, whichever is earlier.

(1A) A member may make further lump sum payments, in addition to the percentage required to be paid under subsection (1), to facilitate faster repayment of the withdrawal under section 52B, 52BA or 52C.”.

Amendment of section 52E - total amount withdrawn from more than one pension plan not to exceed thirty-five thousand dollars

9. The principal Act is amended in section 52E as follows —

- (a) in the section heading, by deleting the words “thirty-five thousand dollars” and substituting the words “fifty thousand dollars”;
- (b) in subsection (1) as follows —
 - (i) by deleting the words “under section 52B or 52C” and substituting the words “under section 52B or 52BA”; and
 - (ii) by deleting the words “thirty-five thousand dollars” and substituting the words “fifty thousand dollars”; and
- (c) by inserting after subsection (1) the following subsection —

“(1A) Where a person contributes or has contributed to more than one pension plan under this Act, that person shall not withdraw more than a total of one hundred thousand dollars in the aggregate from the person's accounts in the pension plans under section 52C.”.

Insertion of sections 78A, 78B, 78C and 78D - remuneration and immunity of members of the Board; appointment and functions of committees; meetings of the Board; duty of confidentiality

10. The principal Act is amended by inserting after section 78 the following sections —

“Remuneration and immunity of members of the Board

- 78A** (1) Those members of the Board who are not public officers shall receive such remuneration in respect of each meeting attended, and the chairperson and deputy chairperson shall receive such additional remuneration as may be determined by the Cabinet.
- (2) Every member of the Board shall be personally indemnified against all claims, damages, costs, charges or expenses incurred by the member in the discharge of the member’s functions or duties under this Act except claims, damages, costs, charges, or expenses caused by the member’s bad faith.

Appointment and functions of committees

- 78B** (1) The chairperson of a Board may appoint committees comprising no fewer than three members of the Board including the chairperson or the deputy chairperson, and may delegate to such committees any of the functions of the Board, except that —
- (a) the chairperson shall, as soon as practicable, notify the Cabinet of the appointment of any such committee; and
- (b) either the chairperson or the deputy chairperson shall be the chairperson of each committee so appointed.
- (2) The Secretary or the assistant Secretary of the Board shall be the Secretary of each committee so appointed.

Meetings of the Board

- 78C** (1) The Board shall meet at least once every quarter and upon such other occasions as, in the opinion of the chairperson, may be necessary or desirable in the public interest.
- (2) Any member of the Board who, without providing the prior written notice to the chairperson, is absent from more than two out of five consecutive meetings of that Board shall cease to be a member of the Board.
- (3) In the temporary absence of the chairperson or in the event of that person’s inability to act, the deputy chairperson shall act as chairperson and exercise all the powers and functions of chairperson.
- (4) At every meeting of the Board —



- (a) it shall reach its decision by a majority of the votes of members present and voting;
 - (b) the chairperson or presiding member shall have no original but only a casting vote; and
 - (c) two-thirds of the membership shall constitute a quorum.
- (5) Where a member of the Board has a personal or pecuniary interest, direct or indirect, in any matter which is to be determined by the Board, the member shall, if present at the meeting at which such matter is to be determined, as soon as possible after the commencement of the meeting, disclose the fact and leave the meeting.
- (6) Subject to subsections (1) to (5), the Board shall have power to regulate its own procedure.

Duty of confidentiality

- 78D** (1) The fact and any particulars of, or relating to, any matter falling for consideration by, or the decision of, a Board shall be treated as confidential by each member of the Board and the member shall not disclose any such fact or particular otherwise than in the proper performance of the member's duties under this Act or in compliance with the order of a court of competent jurisdiction.
- (2) The failure of any member to comply with subsection (1) —
- (a) is an offence; and
 - (b) constitutes a sufficient ground for the termination of the member's appointment.
- (3) Any allegations of a breach of subsection (1) shall be fully investigated by a constable of the rank of Inspector or above.
- (4) A person who commits an offence under subsection (2)(a) is liable on summary conviction to a fine of ten thousand dollars or to imprisonment for a term of one year, or to both".

Repeal and substitution of Schedule - Form

- 11.** The principal Act is amended by repealing the Schedule and substituting the following Schedule —

“SCHEDULE*(sections 52B, 52BA and 52C)***FORM****NATIONAL PENSIONS ACT (2012 REVISION)****APPLICATION FOR WITHDRAWAL OF DEPOSIT UNDER SECTION 52B
OR REDUCTION PAYMENT ON A MORTGAGE OR RESIDENTIAL LAND
LOAN UNDER SECTION 52BA OR TO PAY OFF AN EXISTING
MORTGAGE UNDER SECTION 52C OF THE ACT****PART A - GENERAL INFORMATION**

A1. Full Name of Applicant: _____

Date of Birth: (DD/MON/YY) _____ Applicant's Phone Number: _____

Email Address: _____ Mailing Address: _____

A2. Name of Applicant's Current Employer 1: _____

Employer's Email Address: _____ Employer's Phone Number: _____

Mailing Address – Employer 1: _____

Name of Applicant's Current Employer 2: _____

Employer's Email Address: _____ Employer's Phone Number: _____

Mailing Address – Employer 2: _____



A3: Current Contributions

Name of Pension Plan to which the Applicant is currently contributing	Name of Administrator of the Pension Plan to which the Applicant is currently contributing	Pension Plan Account Number	Amount of contributions currently being made (CI\$)

A4: Withdrawal Requests

Name of Pension Plan to which the Applicant is requesting a withdrawal	Name of Administrator of the Pension Plan from which the Applicant is requesting a withdrawal	Pension Plan Account Number	Amount of withdrawal being requested (CI\$) – Must not be more than \$50,000 for a deposit or reduction payment or \$100,000 for pay off of mortgage

A5: Type of Withdrawal

- ☐ Deposit to purchase an existing dwelling unit
- ☐ Deposit to purchase residential land
- ☐ Reduction payment on a residential land loan
- ☐ Deposit to construct a new dwelling unit
- ☐ Reduction payment on an existing mortgage
- ☐ Pay off an existing mortgage

A6: Total amount of withdrawal required:

(Must not be more than \$50,000 for a deposit or reduction payment or \$100,000 for pay off of an existing mortgage)



A7: Block and Parcel Number of the relevant property:

A8: Will the Applicant be the sole owner of the property? Yes ☐ No ☐

If no: Name of the Additional Owner 1: _____

Is the Additional Owner 1 also withdrawing from their pension plan?

☐ Yes ☐ No

Name of the Additional Owner 2: _____

Is the Additional Owner 2 also withdrawing from their pension plan?

☐ Yes ☐ No

A9: This application is accompanied by the following documents:

(Select as appropriate)

- ☐ Evidence that the Applicant is Caymanian
- ☐ Evidence that the Applicant has legal title to the dwelling unit
(*In the case of withdrawal for reduction payment or to pay off an existing mortgage on a dwelling unit, land register is required*)
- ☐ Letter from financial institution addressed to the Applicant
- ☐ In the case of a previous withdrawal by the Applicant, evidence of compliance with section 52B(10), 52BA(10), 52(C)(9) and 52D(1), if applicable

**PART B - DECLARATION BY NON-CURRENT HOME OWNER -
REQUIRED FOR ALL APPLICATIONS FOR DEPOSITS ONLY**

(To be completed only by an Applicant who is a non-current home owner for a deposit to purchase an existing dwelling unit, construct a new dwelling unit or purchase residential land. If paying off existing mortgage disregard this Part and go to Part C.)

A10. I, [_____] hereby declare that I
(print full name)

do not currently own a dwelling unit in the Cayman Islands.

Signature of Applicant: _____ Date: _____



**PART C - DECLARATION IN RELATION TO PRIMARY RESIDENCE -
REQUIRED FOR ALL APPLICATIONS**

(To be completed only by an Applicant to purchase, construct, receive a reduction payment or pay off a new dwelling unit or an existing dwelling unit.)

A11. I, [_____] hereby declare that
(print full name)
the dwelling unit listed in this application serves as my primary residence in the Cayman Islands.

Signature of Applicant: _____ Date: _____

**PART D - GENERAL DECLARATION – REQUIRED FOR ALL
APPLICATIONS**

A12. I [_____] hereby declare that this
(print full name)
application is accordingly made for the withdrawal of [*deposit / reduction payment/
amount to pay off an existing mortgage] as specified above and it is certified that all
particulars contained in this application and in the documents accompanying it or
otherwise furnished in support of the application are true and correct.

I hereby confirm that any changes in the details of this application occurring before a
decision is made regarding the granting or refusal of the withdrawal will be notified to
the Administrator(s).

Signature of Applicant: _____ Date: _____

PART E – WITNESS

A13. I [] hereby declare that the
(print full name)
declaration[s] was/were signed in my presence and I am not an immediate family
member of the Applicant.

Print Full Name:

Mailing Address:

Email Address:

Phone Number:

WITNESS: _____ Date: _____”
Signature of witness to declaration[s]

Transitional

12. (1) Where, prior to the commencement of this amending Act, a person makes an application for a withdrawal under section 52B or 52C and the application has not been determined at the date of commencement of this amending Act that application shall be dealt with as if this amending Act had not come into force.
- (2) Where a person wishes to vary the amount on an application referred to under subsection (1), the person shall resubmit the application in accordance with the requirements under this amending Act.
- (3) Subject to subsections (4) and (5), the terms and conditions in respect of a withdrawal which was granted under section 52B or 52C prior to the date of commencement of this amending Act shall continue to apply to the withdrawal as if this amending Act had not come into force.
- (4) Where a person has received a withdrawal under section 52B or 52C prior to the commencement of this amending Act (“the original withdrawal”) and applies for and is granted another withdrawal under section 52B, 52BA or 52C after the date of commencement, the terms and conditions of the original withdrawal shall become subject to the provisions of this amending Act.
- (5) Where a person —
 - (a) has received a withdrawal for a deposit under section 52B prior to the commencement of this amending Act; and
 - (b) wishes to apply for another withdrawal under that section after the commencement of this amending Act,



the person shall return the original amount of the deposit to the person's pension plan account and submit a new application for a withdrawal for a deposit in accordance with this Act.

Passed by the Parliament the day of , 2023.

Speaker

Clerk of the Parliament