



PARLIAMENT
OF THE CAYMAN ISLANDS



PARLIAMENTARY QUESTION NO. 32

Answered on 1 October 2026

Second Meeting 2026-2027 Session – Second Sitting

**PARLIAMENTARY QUESTION
ASKED BY**

**MR. DWAYNE SEYMOUR
ELECTED MEMBER FOR THE CONSTITUENCY OF BODDEN TOWN EAST**

TO

**THE HON. DEPUTY GOVERNOR, EX-OFFICIO MEMBER FOR THE PORTFOLIO OF
THE CIVIL SERVICE**

QUESTION:

Can the Honourable Deputy Governor say, what pension package is offered to the employees of Statutory Authorities and Government Companies (SAGCs) and private companies upon retirement?

ANSWER:

Mr. Speaker, I wish to confirm that there is no single pension package that applies to all Statutory Authorities and Government Owned Companies (SAGCs) and private companies. As Honourable Members of Parliament and the public will know, there is separate legislation governing pensions within the public and private sectors. For companies which are privately owned, pensions are provided through approved pension plans regulated by the Department of Labour and Pensions under the National Pensions Act.

Within the public sector, pension benefits are governed by the Public Service Pensions Board on behalf of the judiciary, parliamentarians, the civil service and participating SAGCs. I say participating SAGCs, Mr. Speaker, as Statutory Authorities and Government Owned Companies are separate legal entities, which can elect whether to participate in private pension plans or plans offered by the Public Service Pensions Board.

Mr. Speaker, there are 25 Statutory Authorities and Government Companies (SAGCs). The PSPB advises that nine SAGCs do not participate in the Public Service Pensions Plan. The remaining 16 SAGCs either fully participate (meaning all staff participate in a PSPB plan) or partially participate (meaning some staff participate in a PSPB plan and other staff participate in a private sector pension plan).

Those entities which participate in the Public Service Pensions Plan offered by the PSPB for all or at least some staff, are:

1. Cayman Islands Stock Exchange Limited;
2. Cayman Turtle Conservation and Education Centre;
3. Cayman Islands Airports Authority;
4. Civil Aviation Authority;
5. Maritime Authority of the Cayman Islands;
6. National Roads Authority;
7. Public Service Pensions Board;
8. Cayman Islands National Attractions Authority; and
9. Utilities Regulatory and Competition Office.
10. Children and Youth Services (CAYS) Foundation
11. Cayman Islands National Insurance Company Limited
12. Cayman Islands Development Bank
13. Cayman Islands Monetary Authority
14. Health Services Authority
15. University College of the Cayman Islands, and
16. Water Authority

Mr. Speaker, for those SAGCs that participate in the Public Service Pensions Plan, there are two parts to the Plan: Defined Benefit and Defined Contribution. In broad terms, the Defined Benefit Plan covers eligible employees enrolled in the Plan before 1 January 2000. Eligible employees who joined on or after that date, participate in the Defined Contribution part. Therefore, what an employee of an SAGC receives on retirement depends on the employer, the pension plan and when the employee joined that plan.

Mr. Speaker, to reiterate for clarity, where a public servant is employed by an SAGC which does not participate in the Public Service Pensions Board pension plan, such persons will instead participate in a private sector plan under the National Pensions Act. My office does not possess further details of private sector plans – only the respective SAGC can confirm the particulars of those pension packages.

In summary, Mr. Speaker, pension arrangements across the 25 SAGCs are not all the same. Sixteen SAGCs participate in the Public Service Pensions Plan for all or at least some staff. Where employees of SAGCs are not enrolled in a PSPB plan, they will be enrolled in a private sector pension plan governed by the National Pensions Act.

Thank you, Mr. Speaker.