

## NOTICE OF COMMITTEE STAGE AMENDMENT

### THE NATIONAL PENSIONS (AMENDMENT) BILL, 2011

In accordance with the provisions of Standing Order 52(1) and (2), I the Honourable, Minister of Education, Training and Employment, give notice to move the following amendment to the National Pensions (Amendment) Bill, 2011:

That the Bill be amended in clause 2 as follows -

(a) in section 52A -

(i) by inserting in the correct alphabetical sequence the following definition -

“Cayman Islands Development Bank” means the Cayman Islands Development Bank established under section 3 of the Development Bank Law (2004 Revision);”;

(ii) in the definition of financial institution by inserting after the word “Islands” the words “or the Cayman Islands Development Bank”;

(b) in section 52G -

(i) by renumbering subsection (2) as subsection (3);

(ii) by inserting before section (3) as renumbered the following subsection -

“(2) Notwithstanding section 134 of the Registered Land Law (2004 Revision), a restriction entered pursuant to this section shall not be removed unless the total amount withdrawn under section 52B or 52C is repaid as additional contributions or on the sale of the dwelling unit or residential land.”;

(c) inserting after section 52G the following section -

“Defence

52H. It shall be a defence to a prosecution under section 52B, 52C, 52D or 52E that a person took all reasonable steps to comply with section 52B, 52C, 52D or 52E, as the case may be.”.

