



Legislative Assembly of the Cayman Islands

AMENDED

PRIVATE MEMBER'S MOTION NO. 12/2017-2018

Increase in Mortgage withdrawal for paying off a mortgage

WHEREAS the foreclosures on Caymanian home owners continue to be a major problem for many Caymanians;

AND WHEREAS the same Caymanians facing foreclosure have the necessary amounts in their pensions to pay off their mortgages but are limited to Thirty-five Thousand dollars withdrawal by section 52C of the pensions Law (2012 Revision);

BE IT THEREFORE RESOLVED that the Cayman Islands Government considers amending section 52C of the National Pensions Law (2012 Revision) to allow the amount of withdrawal to be increased from Thirty-five Thousand dollars to up to the maximum of Fifty Thousand Cayman Islands Dollars to pay off an existing mortgage and to carry out any other legislative changes that maybe necessary to give effect to this policy.

Moved by:

Mr. Kenneth V. Bryan, MLA
Elected Member for George Town Central

Seconded:

Mr. Christopher S Saunders, MLA
Elected Member for Bodden Town West

Tabled in the Office of the Clerk this 22nd day of February, 2018.

Passed by the Cayman Islands Legislative Assembly this 28th day of June, 2018.

Clerk of the Legislative Assembly