

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE PARLIAMENTARY PENSIONS
LAW, 2004; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

MEMORANDUM OF OBJECTS AND REASONS

This Bill seeks to amend the Parliamentary Pensions Law, 2004 to provide that any person who is elected to the Legislative Assembly or who is appointed Speaker for the first time after the date of the commencement of this legislation will become a defined contribution participant.

The Bill also provides in clause 3 that if the Governor in Cabinet is satisfied that it is equitable that any regulation should have retrospective effect in order to confer a benefit upon or remove a disability attaching to any person or class of persons, that regulation may be given retrospective effect for that purpose unless the regulation as amended would reduce the benefit of a participant that has accrued prior to such amendment.

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**A BILL FOR A LAW TO AMEND THE PARLIAMENTARY PENSIONS
LAW, 2004; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Parliamentary Pensions (Amendment) Law, 2009. Short title

2. The Parliamentary Pensions Law, 2004 is amended in section 27 as follows- Amendment of section 27 the Parliamentary Pensions Law, 2004- participation upon re-election to the Legislative Assembly, to Cabinet etc
 - (a) by repealing the marginal note and substituting the following-
“Participation in defined contribution part of the Plan”; and
 - (b) by inserting after subsection (2) the following subsection-
“(2a) A person who is elected to the Legislative Assembly for the first time after the date of the commencement of this amending Law or who is appointed Speaker for the first time after such date shall become an active defined contribution participant.”.

3. The Parliamentary Pensions Law (2004 Revision) is amended in section 42 as follows- Amendment of section 42 of the Parliamentary Pensions Law (2004 Revision)- regulations
 - (a) by renumbering section 42 as section 42 (1); and
 - (b) by inserting after section 42 (1) as renumbered the following subsection-

“(2) If the Governor in Cabinet is satisfied that it is equitable that any regulation should have retrospective effect in order to confer a benefit upon or remove a disability attaching to any person or class of persons, that regulation may be given retrospective effect for that purpose unless the regulation as amended would reduce the benefit of a participant that has accrued prior to such amendment.”.

Passed by the Legislative Assembly this day of , 2009

Speaker

Clerk of the Legislative Assembly