

CAYMAN ISLANDS



Supplement No. 2 published with Extraordinary
Gazette No. 35 dated 28th June, 2010.

**A BILL FOR A LAW TO AMEND THE PUBLIC SERVICE PENSIONS
LAW (2004 REVISION) TO MAKE PROVISION IN RESPECT OF THE
CALCULATION OF THE PENSION PAYABLE TO A PERSON WHOSE
SALARY OR WAGES WERE UNILATERALLY REDUCED IN THE
PUBLIC INTEREST; AND FOR INCIDENTAL AND CONNECTED
PURPOSES**

THE PUBLIC SERVICE PENSIONS (AMENDMENT) BILL, 2010

MEMORANDUM OF OBJECTS AND REASONS

The Bill seeks to amend the Public Service Pensions Law (2004 Revision).

Clause 1 of the Bill seeks to make provision for the short title and commencement of the legislation.

Clause 2 seeks to provide that, in any case where there has been a temporary reduction in a person's salary or wages pursuant to the Public Service Management (Amendment) Law, 2010, that person's pension benefits are to be calculated without reference to the temporary reduction.

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ENACTED by the Legislature of the Cayman Islands.

1. (1) This Law may be cited as the Public Service Pensions (Amendment) Law, 2010.

Short title and commencement

(2) This Law shall come into force immediately after the coming into force of the Public Service Management (Amendment) Law, 2010.

2. The Public Service Pensions Law (2004 Revision) is amended by inserting after section 66 the following section -

Insertion of section 67 into the Public Service Pensions Law (2004 Revision) - calculation of pension in cases of temporary reduction of salary or wages

“Calculation of pension in cases of temporary reduction of salary or wages

67. Notwithstanding anything in this Law or in the Public Service Management (Amendment) Law, 2010, in any case where pursuant to the Public Service Management (Amendment) Law, 2010 there has been a temporary reduction in a participant’s salary or wages, the pension of the participant that is based on his salary or wages shall be

The Public Service Pensions (Amendment) Bill, 2010

calculated on the salary or wages that would, but for the Public Service Management (Amendment) Law, 2010, have been payable to that participant.”.

Passed by the Legislative Assembly the day of , 2010.

Speaker.

Clerk of the Legislative Assembly.