

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE PUBLIC SERVICE PENSIONS
LAW (2011 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, 2012

MEMORANDUM OF OBJECTS AND REASONS

The Bill seeks to amend the Public Service Pensions Law (2011 Revision).

Clause 1 of the Bill seeks to make provision for the short title 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 Law (2011 Revision), that person's pension benefits are to be calculated without reference to the temporary reduction.

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A BILL FOR A LAW TO AMEND THE PUBLIC SERVICE PENSIONS LAW (2011 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

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Public Service Pensions (Amendment) Law, 2012. Short title

2. The Public Service Pensions Law (2011 Revision) is amended by repealing section 67 and substituting the following section -

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

67. Notwithstanding anything in this Law or in the Public Service Management Law (2011 Revision), in any case where pursuant to the Public Service Management Law (2011 Revision) 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 calculated on the salary or wages that would, but for the temporary reduction in his salary or wages, have been payable to that participant.”.

Repeal and substitution of section 67 of the Public Service Pensions Law (2011 Revision) - calculation of pension in cases of temporary reduction of salary or wages

Passed by the Legislative Assembly the day of , 2012.

Speaker.

Clerk of the Legislative Assembly.