



PENSIONS (AMENDMENT) REGULATIONS 1999

GS 3A of 1999

PENSIONS ACT

[15th June 1999]

IN EXERCISE of the powers conferred on him by Section 4 of the Pensions Act (Cap. 8), His Majesty with the consent of the Privy Council makes the following regulations:

1.
 - (1) These regulations may be cited as the Pensions (Amendment) Regulations 1999.
 - (2) The Schedule to the Pensions Act, as amended, is in these regulations referred to as the Principal Regulations.
2. These Regulations shall come into effect on 1 July 1999.
3. The Principal Regulations are amended as follows:
 - (1) By inserting the following word and definition in regulation 1:

““Act” means the Pensions Act (Cap. 8) as amended.”.
 - (2) By inserting the following new regulation after regulation 1;

“1A.

A public officer must contribute five per cent of the officer's annual salary towards the provision of benefits for the officer”.

- (3) Regulation 2 is amended by inserting after the words “has served 15 years or upwards in the Kingdom” the words “and has attained the age of 50 years at 1 July 1999”.
- (4) Regulation 2 is amended by inserting at the end, the following:

“Provided further that with effect from 1 July 1999, contributions in terms of regulation 1A be paid as a lump sum to the public officer with interest as determined by the Retirement Fund (Administration) Regulations 1999.”
- (5) Regulation 3 is amended by inserting at the end, the following:

“This regulation ceases to have effect at midnight on 30 June 1999.”
- (6) Regulation 5 is amended by inserting at the end of sub-regulation (2) the following:

“Provided further that with effect from 1 July 1999, a lump sum benefit only will be paid which is equal to five times the pension”.
- (7) Regulation 7 is amended by inserting after sub-paragraph (iii) of the proviso the following:

“Provided further that with effect from 1 July 1999, if an allowance is awarded, a lump sum benefit only will be paid which is equal to five times the annual allowance”.
- (8) Regulation 8 is amended by inserting at the end the following:

“This regulation ceases to have effect at midnight on 30 June 1999.”
- (9) The following new regulation is inserted after regulation 22:

“23

- (1) An officer who, at 30 June 1999, is aged 50 years or more and who has 15 years or more service and has entitlements or rights under this Act may elect to transfer those entitlements to the Retirement Fund effective 1 July 1999.
- (2) The entitlements under this Act of an officer who at 30 June 1999, is aged less than 50 years or who has served less than 15 years service are transferred to the Retirement Fund effective 1 July 1999.
- (3) An election for the purpose of sub-regulation 23(1) is in such form as the Retirement Fund Board may approve and must be exercised

by delivery of a duly completed form in accordance with the instructions on the form before 1 July 1999.

- (4) The amount of a transferring officer's entitlements will be the value calculated by the Ministry of Finance pursuant to formulae provided by an actuary appointed by Cabinet.
- (5) The value so calculated when paid or credited to the Retirement Fund is in full discharge and satisfaction for all amounts that may be payable to the officer as pension, gratuity or allowance under these regulations.
- (6) Despite any other provision to the contrary, any entitlements under this Act may, at the request of the officer and with the consent of Privy Council, be transferred to the Retirement Fund without there being an election as provided by sub-regulation 23(3)".

Made this 11 day of June 1999.

Clerk
Privy Council