

CAYMAN ISLANDS



Public Service Pensions Law

(2017 Revision)

**PUBLIC SERVICE PENSIONS
(CONTRIBUTION RATES) REGULATIONS,
2019**

(SL 42 of 2019)

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PUBLISHING DETAILS



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Arrangement of Regulations

Regulation	Page
1. Citation and commencement	5
2. Changes to contribution rates under the defined benefits part of the Plan	5
3. Changes to contribution rates under the defined contributions part of the Plan	7
4. Contribution to Fund	7

CAYMAN ISLANDS**Public Service Pensions Law
(2017 Revision)****PUBLIC SERVICE PENSIONS (CONTRIBUTION
RATES) REGULATIONS, 2019****(SL 42 of 2019)**

In exercise of the powers conferred by sections 4 and 12(3A)(a) of the Public Service Pensions Law (2017 Revision), the Cabinet makes the following Regulations —

Citation and commencement

1. (1) These Regulations may be cited as the Public Service Pensions (Contribution Rates) Regulations, 2019.
- (2) These Regulations shall be deemed to have come into force on the 1st day of January, 2017.

Changes to contribution rates under the defined benefits part of the Plan

2. (1) Approval is given for changes recommended by the Board in respect of the rate of contribution payable to the Fund by an employer, under the defined benefits part of the Plan; and, accordingly, the rate of contribution, by an employer, under the defined benefits part of the Plan, is established as specified in paragraphs (2) and (3) and will remain in force until superseded by the next funding actuarial valuation.
- (2) The rate of contribution by the Government, under the defined benefits part of the Plan, is as follows —
 - (a) an employer contribution rate of 6% of the pensionable earnings of the relevant participant;

- (b) an additional normal cost contribution rate of 5.5% of the pensionable earnings of the relevant participant; and
- (c) a \$17.59 million annual contribution paid in twelve equal monthly instalments to amortize the defined benefit funding deficiency (past service liability).
- (3) The rates of contribution by the following employers, under the defined benefits part of the Plan, are the following respective rates of the pensionable earnings of the relevant participant —

Employer	Employer Contribution Rate	Additional Normal Cost Contribution Rate	Amortization Cost as a Fixed Annual Amount (Past Service Liability)
Cayman Islands Airports Authority	6%	2.3%	\$256,000
Cayman Islands Monetary Authority	6%	2.6%	nil
Cayman Islands National Insurance Company (CINICO)	6%	0.7%	nil
Cayman Turtle Conservation and Education Centre Ltd.	6%	4.8%	nil
Civil Aviation Authority	6%	0%	nil
Health Services Authority	6%	2.5%	\$36,000
Maritime Authority of the Cayman Islands	6%	2.9%	nil
National Roads Authority	6%	1.5%	nil
Public Service Pensions Board	6%	3.1%	nil
University College of the Cayman Islands	n/a	n/a	\$96,000
Utility Regulation and Competition Office	6%	0%	nil



Water Authority	6%	5.1%	\$69,000
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Changes to contribution rates under the defined contributions part of the Plan

3. Approval is given for changes recommended by the Board in respect of the rate of contribution payable to the Fund by an employer, under the defined contributions part of the Plan; and, accordingly, the rate of contribution by an employer, under the defined contributions part of the Plan, is established as follows —
- (a) an employer contribution rate of 6%; and
 - (b) an additional normal cost contribution rate of 0.4%,
- of the pensionable earnings of the relevant participant; and the rate of contribution will remain in force until superseded by the next funding actuarial valuation.

Contribution to Fund

4. Contributions set out in regulations 2 and 3 shall be paid to the Administrator on a monthly basis for payment into the Fund and shall be sent to the Administrator no later than the 15th day of the month immediately following the date when contributions are due.

Made in Cabinet the 25th day of October, 2019.

Davina Wilson
Acting Clerk of the Cabinet