

CAYMAN ISLANDS



Public Service Pensions Law

PUBLIC SERVICE PENSIONS (CONTRIBUTION RATES) REGULATIONS, 2016

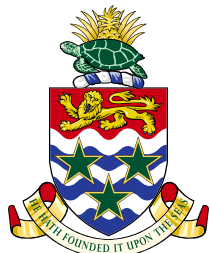
(SL 61 of 2016)

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PUBLISHING DETAILS



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**PUBLIC SERVICE PENSIONS (CONTRIBUTION
RATES) REGULATIONS, 2016**
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Arrangement of Regulations

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CAYMAN ISLANDS**Public Service Pensions Law****PUBLIC SERVICE PENSIONS (CONTRIBUTION
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The Cabinet, in exercise of the powers conferred by sections 4 and 12(3A)(a) of the Public Service Pensions Law (2013 Revision), makes the following Regulations —

Citation and commencement

1. (1) These Regulations may be cited as the Public Service Pensions (Contribution Rates) Regulations, 2016.
- (2) These Regulations shall be deemed to have come into force on the 1st day of July, 2016.

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defined benefits part of the Plan, is established as specified in paragraphs (2) and (3) and will remain in force until superseded by the next funding actuarial valuation.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 Cayman Islands 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% of the pensionable earnings of the relevant participant ; and
 - (c) a \$15.99 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 of Funding Deficiency Cost (Past Service Liability)
Cayman Islands Airports Authority	6%	1.6%	22.6%
Cayman Islands Monetary Authority	6%	0%	0%
Cayman Islands Turtle Farm	6%	5.3%	0%
CINICO	6%	0%	0%
Civil Aviation Authority	6%	0%	0%
Health Services Authority	6%	2.7%	3.3%
Information and Communications Technology Authority	6%	0%	0%
Maritime Authority of the Cayman Islands	6%	0%	0%
National Roads Authority	6%	0%	0%
Public Service Pensions Board	6%	0%	0%



Water Authority	6%	5.6%	16.6%
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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.

Made in Cabinet the 28th day of November, 2016.

Kim Bullings
Clerk of the Cabinet.