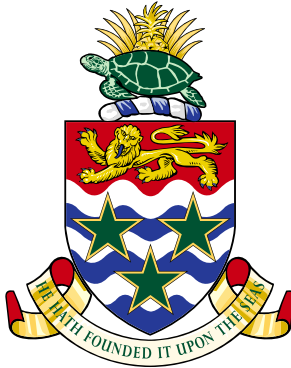


CAYMAN ISLANDS



**PUBLIC SERVICE PENSIONS
(AMENDMENT AND VALIDATION) ACT,
2021**

(Act 5 of 2021)

Supplement No. 2 published with Legislation Gazette No. 72 dated 16th December, 2021.

PUBLISHING DETAILS



CAYMAN ISLANDS

(Act 5 of 2021)

I Assent,



Martyn Roper
Governor

Date: 15th day of December, 2021

**PUBLIC SERVICE PENSIONS (AMENDMENT
AND VALIDATION) ACT, 2021**

(Act 5 of 2021)

AN ACT TO AMEND THE PUBLIC SERVICE PENSIONS ACT (2021 REVISION) TO CHANGE THE DEFINITION OF THE CREDITED RATE OF RETURN; TO VALIDATE CERTAIN ACTIONS RELATING TO CALCULATING THE CREDITED RATE OF RETURN; AND FOR INCIDENTAL AND CONNECTED PURPOSES

ENACTED by the Legislature of the Cayman Islands.

Short title

1. This Act may be cited as the Public Service Pensions (Amendment and Validation) Act, 2021.

Amendment of section 3 of the Public Service Pensions Act (2021 Revision) - definitions

2. The *Public Service Pensions Act (2021 Revision)* is amended in section 3 in the definition of the words “credited rate of return” as follows —
 - (a) in paragraph (a), by deleting the words “such date as the Cabinet may for this purpose in writing appoint” and substituting the words “and including 31st December, 2018”; and
 - (b) in paragraph (c), by repealing subparagraph (i) and substituting the following subparagraph —

“(i) where on or after 31st December, 2018 an account adjustment date is the last day of the calendar quarter, the credited rate of return shall be the average rate of investment return on Fund investments for that calendar quarter and the eleven quarters immediately preceding that calendar quarter; and”.

Validation

- 3.** Any administrative action taken by the Administrator on or after 8th August, 2019 in calculating the credited rate of return based on the definitions provided in section 2 is validated.

Passed by the Parliament the 8th day of December, 2021.

Hon. W. McKeever Bush
Speaker

Zena Merren-Chin
Clerk of the Parliament

