

CAYMAN ISLANDS



Supplement No. 2 published with Extraordinary  
Gazette No. 95 dated 30<sup>th</sup> November, 2016

**THE PUBLIC SERVICE PENSIONS LAW  
(2013 REVISION)**

**THE PUBLIC SERVICE PENSIONS (CONTRIBUTION RATES)  
REGULATIONS, 2016**



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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 -

1. (1) These Regulations may be cited as the Public Service Pensions (Contribution Rates) Regulations, 2016.

Citation and  
commencement

(2) These Regulations shall be deemed to have come into force on the 1<sup>st</sup> day of July, 2016.

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defined benefits part of the Plan, is established as specified in paragraphs (2) and (3) and will remain in force until superseded by the next funding actuarial valuation.

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

(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 -

*The Public Service Pensions (Contribution Rates) Regulations, 2016*

<b>Employer</b>	<b>Employer Contribution Rate</b>	<b>Additional Normal Cost Contribution Rate</b>	<b>Amortization of Funding Deficiency Cost (Past Service Liability)</b>
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%

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 28<sup>th</sup> day of November, 2016.

Kim Bullings

Clerk of the Cabinet.