



ANGUILLA

A BILL FOR

PENSIONS (AMENDMENT) ACT, 2016

Published by Authority

PENSIONS (AMENDMENT) ACT, 2016

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I Assent

Christina Scott
Governor

Date

ANGUILLA

No. of 2016

A BILL FOR

PENSIONS (AMENDMENT) ACT, 2016

[Gazette Dated: _____, 2016][Commencement: under section 57 of the Constitution]

AN ACT to amend the Pensions Act R.S.A c. P20 to allow the granting of loans to contributors of the Fund and related purposes.

ENACTED by the Legislature of Anguilla

Interpretation

1. In this Act—

“Act” means the Pensions Act, R.S.A c. P20; and

“Board” means the Public Service Pension Board established under section 25 of the Act.

Repeal and replacement of Schedule 2 of the Act

2. Schedule 2 of the Act is repealed and replaced as follows—

“SCHEDULE 2

(Section 28(8))

INVESTMENT OF THE FUND

1. The money in the Fund which is not immediately required for any purpose may—

- (a) be invested by the Board in certificates of deposits or related obligations in domestic financial entities, on terms not less favourable than those provided to institutional investors in Anguilla, according to sound principles of diversification; and
 - (b) be used to grant loans to contributors.
2. The money in the Fund shall not be invested by the Board in property, securities or offshore ventures until the Fund is adequately capitalised, based on actuarial advice.”.

Insertion of section 68A of the Act

3. The following is inserted as section 68A of the Act—

“**68A.** (1) The Governor in Council may make Regulations for carrying into effect the provisions of this Act.

(2) Without prejudice to the generality of subsection (1) Regulations may be made providing for—

- (a) matters pertaining to the granting of loans to contributors of the Fund; and
- (b) the duties and responsibilities of Board members.

Citation

4. This Act may be cited as the Pensions (Amendment) Act, 2016.

Leroy C. Rogers
Speaker

Passed in the House of Assembly on this day of , 2016

Lenox J. Proctor
Clerk of the House of Assembly

OBJECTS AND REASONS

(The objects and reasons do not form part of this Bill)

The objects and reasons of the Act are—

1. to allow the Fund to grant loans to contributors; and
2. give the Governor in Council the authority to make regulations for carrying into effect the provisions of the Act.

John McKendrick QC
Attorney General