

A BILL

entitled

PUBLIC SERVICE SUPERANNUATION
TEMPORARY AMENDMENT ACT 2012

WHEREAS it is expedient to make a temporary modification to section 13 of the Public Service Superannuation Act 1981;

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

Citation

1 This Act may be cited as the Public Service Superannuation Temporary Amendment Act 2012.

Modifies section 13

2 (1) Nothing in section 13 of the Public Service Superannuation Act 1981 shall be taken to require the Government's contributions to the Fund to be made at the same time as a contributor's contributions during the suspension period.

(2) The "suspension period" is 1 April 2012 to 31 March 2013.

Special cases

3 Where any of the following provisions of the Public Service Superannuation Act 1981 apply, the Government's contributions to the Fund shall be deemed to have been made at the same time as a contributor's contributions during the suspension period—

- (a) section 21 (refund of contributions where service terminated in the public interest);
- (b) section 36 (retirement by reason of abolition of office);
- (c) section 60 (retirement from judicial office with less than 8 years' service);
and
- (d) section 61 (transfer of contributions to another pension plan).

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EXPLANATORY MEMORANDUM

This Bill seeks to make a temporary modification to section 13 of the Public Service Superannuation Act 1981.

Clause 1 is self-explanatory.

Clause 2 makes a temporary modification to section 13 of the Public Service Superannuation Act 1981 by providing that nothing in section 13 shall be taken to require the Government's contributions to the Fund to be made at the same time as a contributor's contributions during the suspension period (1 April 2012 to 31 March 2013), thus allowing for the postponement of Government contributions to the Fund which would otherwise be required to be made during the suspension period.

Clause 3 provides that the Government's contributions shall be deemed to have been made at the same time as a contributor's contributions during the suspension period (1 April 2012 to 31 March 2013), so as not to disadvantage persons falling within the special cases listed.