

CONTRIBUTORY PENSIONS AMENDMENT ACT 2006



BERMUDA

2006 : 31

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Date of Assent: 7 December 2006
Operative Date: 7 December 2006

WHEREAS it is expedient to amend the Contributory Pensions Act 1970;

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:—

Short title

1 This Act may be cited as the Contributory Pensions Amendment Act 2006.

Amends section 32

2 Subsections (2) and (3) of section 32 of the Contributory Pensions Act 1970 are replaced by the following —

“(2) Without prejudice to any other remedy for recovery of sums due to the Fund, the directors and officers of a company or other body corporate that owes sums to the Fund are liable jointly and severally for sums that became due while they were directors or officers, and proceedings may be taken under this section against all or any of them for recovery of those sums.

(3) For greater certainty, proceedings may be taken under this section against persons who were directors or officers after they cease to be directors or officers, including persons who ceased to be directors or officers before the coming into force of this section.

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(4) A director or officer who has paid sums pursuant to proceedings under this section has a right of contribution against any other directors and officers of the company or other body corporate who are liable under this section for the sums paid by that director or officer, and a right to be indemnified by the company or body corporate in respect of those sums.

(5) For the purposes of subsections (2) to (4), “officer” means —

(a) in the case of a company as defined in section 2 of the Companies Act 1981, an individual appointed as an officer of the company pursuant to section 91(4) of that Act; and

(b) in the case of other companies and bodies corporate, an individual who performs functions for a company or other body corporate similar to those normally performed by an individual appointed as an officer of a company pursuant to section 91(4) of the Companies Act 1981.

(6) Proceedings under this section for the recovery of sums due to the Fund may be instituted by an inspector or other officer authorized in writing in that behalf by special or general directions of the Attorney-General, and any such inspector or officer may, although not a barrister and attorney, conduct such proceedings.”.