



BERMUDA

NATIONAL PENSION SCHEME (OCCUPATIONAL
PENSIONS) AMENDMENT ACT 2021

2021 : 29

WHEREAS it is expedient to amend the National Pension Scheme (Occupational Pensions) Act 1998 to provide a one-time lump sum withdrawal of up to \$6,000 by a member or former member of a defined contribution pension plan or a local retirement product who has not attained the normal retirement age;

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 National Pension Scheme (Occupational Pensions) Amendment Act 2021.

Amends section 24

2 Section 24(9) of the National Pension Scheme (Occupational Pensions) Act 1998 is amended by deleting the full-stop at paragraph (c) and substituting a semi-colon, and inserting the following after paragraph (c)—

“(d) of a lump sum of up to \$6,000, where the member or former member of a defined contribution pension plan or a local retirement product has not attained the normal retirement age, during such period as may be prescribed, whether or not a refund was made pursuant to paragraph (c).”.

[Assent Date: 05 July 2021]

[Operative Date: 05 July 2021]