

BERMUDA

CONTRIBUTORY PENSIONS (AMENDMENT OF CONTRIBUTIONS AND
BENEFITS) ORDER 2016

BR / 2016

The Minister of Finance, in exercise of the powers conferred by section 37(1) of the Contributory Pensions Act 1970, makes the following Order:

Citation

1 This Order may be cited as the Contributory Pensions (Amendment of Contributions and Benefits) Order 2016.

Amends principal Act to increase benefits

2 The benefit rates in the provisions of the Contributory Pensions Act 1970 (“the principal Act”) referred to in column 1 of Schedule 1 to this Order are repealed and replaced by the amounts set out in column 2 of that Schedule.

Amends principal Act to increase contributions

3 The contribution rates in the provisions of the First Schedule to the principal Act referred to in column 1 of Schedule 2 to this Order are repealed and replaced wherever they appear in those provisions by the amounts set out in column 2 of that Schedule.

Commencement

- 4 (1) Paragraph 2 of this Order comes into effect on 16th August 2016.
(2) Paragraph 3 of this Order comes into effect on 1st August 2016.

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SCHEDULE 1
AMENDMENTS RELATING TO BENEFITS

Column 1 Provision amended	Column 2 New amount
Section 13(1)	\$109.00
The proviso in Section 13(1)	\$112.17
Section 17A(1)	\$158.33
Section 17B(1)	\$109.00
Paragraph 1 of Second Schedule	\$237.53
Paragraph 2 of Second Schedule	\$1.40
Paragraph 3 of Second Schedule	\$112.17
Paragraph 1 of Third Schedule	\$237.53
Paragraph 2 of Third Schedule	\$112.17
Paragraph 3(1) of Third Schedule	\$ 23.70

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SCHEDULE 2
AMENDMENTS RELATING TO CONTRIBUTIONS

Column 1 Provision amended	Column 2 New amount
Paragraph 1(a)	\$34.47
Paragraph 1(b)	\$34.47
Paragraph 2(a)	\$68.94
Paragraph 2(b)	\$34.47

Made this day of 2016

Minister of Finance