



Cayman Islands  
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## **National Pensions Amendment Bill, 2023**

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## **Amendment Bill Summary:**

This Bill seeks to increase the maximum amount for withdrawals from pension plans to make deposits on the purchase or construction of homes (dwelling units), purchasing residential property, making reduction payments on mortgages or real estate loans, and paying off mortgages.

These proposed amendments would align with economic and housing needs in the Cayman Islands by improving the likelihood of homeownership for Caymanians or easing the cost of living with a reduction in mortgage balances.

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## **Key amendments to the Bill are:**

- increasing the maximum withdrawal allowed for home purchase or construction from CI \$35,000 to CI \$50,000, allowing a maximum of CI \$50,000 for a reduction payment on an existing mortgage or residential land;
- increasing the withdrawal amount to pay off an existing mortgage from CI \$35,000 to CI \$100,000; and requiring applicants to repay an additional 3% contribution (up from 1%).

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## **Key amendments to the Bill are:**

- Pensions withdrawals may be used to purchase or construct a duplex (the current legislation does not allow this);
- New requirements to restrict any withdrawal for the applicant's primary residence and for applicants to prove the repayment or ongoing repayment of any past property withdrawals;
- Persons can withdraw their existing additional voluntary contributions to make a reduction payment on their existing mortgage or residential land loan.

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## **Key points to consider:**

- Contributions withdrawn for property purposes must be repaid to the pension plan;
- If the pension funds withdrawn to construct a dwelling unit, is not used for the intended property, they must be returned to the pension plan administrator within six (6) months of withdrawal;
- If the total withdrawal is not used to construct a dwelling unit, it must be returned within twelve (12) months of the withdrawal.

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## **Employers Participating in the Public Service Pensions Board (PSPB)**

Cayman Islands Government (20 Ministries & Portfolios)  
Statutory Authorities and Government Owned Companies  
Cayman Islands Airports Authority  
Cayman Islands Development Bank  
Cayman Islands Monetary Authority  
Cayman Turtle Center  
CAYS Foundation  
Civil Aviation Authority  
Health Services Authority  
Maritime Authority of the Cayman Islands  
CINCO  
Water Authority of the Cayman Islands  
Public Service Pensions Board  
National Roads Authority  
Utility Regulation & Competition Offices  
Cayman Stock Exchange  
Tourism Attraction Board

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