

BELIZE:

PRIVATE PENSIONS (AMENDMENT) ACT, 2017

ARRANGEMENT OF SECTIONS

1. Short title and commencement.
2. Amendment of section 8.
3. Amendment of section 13.
4. Amendment of section 21.
5. Amendment of section 23.
6. Amendment of section 24.
7. Amendment of section 26.
8. Amendment of section 35.
9. Amendment of section 41.
10. Amendment of section 44.
11. Amendment of section 50.
12. Amendment of section 52.
13. Amendment of section 54.



No. 19 of 2017

I assent,

(SIR COLVILLE N. YOUNG)
Governor-General

16th February, 2017.

AN ACT to amend the Private Pension Act, (Act No. 4 of 2016) to clarify terminology and obligations under the Act; and to provide for matters connected therewith or incidental thereto.

(Gazetted 25th February, 2017.)

BE IT ENACTED, by and with the advice and consent of the House of Representatives and Senate of Belize and by the authority of the same, as follows,

1. This Act may be cited as the

PRIVATE PENSIONS (AMENDMENT) ACT, 2017,

Short title
and
commencement.
Act 4 of 2016.

and shall be read and construed as one with the Private Pensions Act, 2016, which is hereinafter referred to as the principal Act, and shall come into force immediately after the commencement of the principal Act.

**Amendment
of section 8.**

2. The principal Act is amended in section 8, in subsection(8) *(c)*, by deleting the full stop appearing at the end thereof and substituting therefor a semi-colon and the word “or”.

**Amendment
of section 13.**

3. The principal Act is amended in section 13, in subsection (1)*(c)(ii)*, by deleting the word “or” appearing at the end thereof and substituting therefor the word “and”.

**Amendment
of section 21.**

4. The principal Act is amended in section 21,

(a) in subsection (2), by deleting the word “second” and substituting therefor the word “fifth”; and

(b) by deleting subsection (3).

**Amendment
of section 23.**

5. The principal Act is amended in section 23, in subsection (2) by inserting, the words “not less” immediately after the words “must be” .

**Amendment
of section 24.**

6. The principal Act is amended in section 24, in paragraph *(b)*, by deleting the words “, at which time pension benefits cease to accrue”.

**Amendment
of section 26.**

7. The principal Act is amended in section 26, in subsection (3) by deleting the word “pension” appearing before the word “benefit”.

**Amendment
of section 35.**

8. The principal Act is amended in section 35,

(a) in subsections (1) and (2), by deleting the word “shall” wherever it appears and substituting therefor, in each case, the word “must”; and

(b) by inserting next after subsection (3) the following as subsection (4),

“(4) Where, in the opinion of the Supervisor, the statement of investment policy adopted by a pension plan under subsection (1), is incorrect or incomplete, or is not prepared in accordance with this Act, he may, by notice in writing call upon the company to amend the statement or to furnish a correct statement, as the case may be.”.

Amendment of section 41

9. The principal Act is amended in section 41, in subsection (1), by deleting the words “to the former member” that appear after the words “former member’s pension benefit”.

Amendment of section 44

10. The principal Act is amended in section 44, in subsection (1), by deleting the word “conclusion” and replacing it with “commencement”.

Amendment of section 50.

11. The principal Act is amended in section 50, in subsection (3), by deleting the word “proportionately” and substituting therefor the words “in a fair and reasonable manner”.

Amendment of section 52.

12. The principal Act is amended in section 52, in subsection (2), by deleting the word “successor’s” and substituting therefor the word “successor”.

Amendment of section 54.

13. The principal Act is amended in section 54, in subsection (2), by inserting after the word “balance” the words “, but may opt to purchase an annuity that retains the original periodic pension benefit payment.”