

GOVERNMENT NOTICE No. 49

TRINIDAD AND TOBAGO

Pv Conf by 48/72(13)
No (A 1971(238))

Am by 42/73(135),

THE NATIONAL INSURANCE ACT, 1971

REGULATIONS

MADE BY THE GOVERNOR-GENERAL UNDER SECTION 55 OF THE
NATIONAL INSURANCE ACT, 1971THE NATIONAL INSURANCE (HARMONISATION OF PENSION
FUND PLANS) REGULATIONS, 1972

- Citation** 1. These Regulations may be cited as the National Insurance (Harmonisation of Pension Fund Plans) Regulations, 1972.
- Definitions** 2. In these Regulations—
“employed person” does not include a self-employed person;
- Act No. 24 of 1966** “pension fund plan” or “plan” means a pension fund plan registered under Part VI of the Insurance Act, 1966.
- Method of modification for harmonisation** 3. A pension fund plan may be modified for the purpose of harmonisation with the system of national insurance in accordance with its rules where such rules provide for modification or amendment and in any other case only by agreement between the employer and employed persons on whose behalf the plan was established and who are members of the plan.
- Conditions of modification to facilitate harmonisation** 4. (1) Modification of pension fund plans may be allowed to facilitate harmonisation but only on the following conditions:—
(a) all accrued benefits in the plan up to the date of harmonisation shall be preserved;
(b) benefits under the modified plan plus retirement pension payable under the system of national insurance shall not be less than the benefits payable under the plan, had it not been modified;
(c) where before modification the plan includes a provision for commutation of pension, such provision may be retained upon modification, so however that the commuted sum payable to a member of the plan shall not exceed twenty-five per cent of the commuted value of the pension payable to him under the plan as modified, plus twenty-five per cent of an amount equal to the commuted value of retirement pension so payable under the system of national insurance.

5. (1) Proposals for harmonisation shall be submitted by the Trustees of the plan (or where there are no trustees by the management committee thereof) to the Supervisor of Insurance who shall approve such proposals on being satisfied that the conditions set out in regulation 4 have been observed and that the rights and interests of members are adequately preserved, whereupon he shall notify the members of his approval and forward the proposals to the Board of Inland Revenue for approval by the authority.

(2) Where the Supervisor of Insurance rejects any proposals for harmonisation he shall so notify the Trustees of the plan and shall state the reasons for his rejection.

(3) The Board of Inland Revenue shall notify their decision to the Trustees of the plan and where such decision is a rejection of the proposals submitted, shall state the reasons therefor.

6. An appeal shall lie from a decision of the Supervisor of Insurance to a Judge in Chambers as if the decision were made under the provisions of the Insurance Act, 1966 and from a decision of the Board of Inland Revenue to the Appeal Board established under section 43 of the Income Tax Ordinance within twenty-eight days of being notified of the decision of the Board.

Proposals to be submitted to Supervisor of Insurance
Appeals Act No. 24 of 1966. Ch. 33. No. 1.

Dated this 24th day of February, 1972.

D. ALLEYNE
Secretary to the Cabinet

Approved by the House of Representatives this 25th day of February, 1972.

G. R. LATOUR
Clerk of the House

Approved by the Senate this 29th day of February, 1972.

J. E. CARTER
Clerk of the Senate