

PETROTRIN PENSIONS ACT

CHAPTER 62:08

Act
9 of 2010

Current Authorised Pages
Pages *Authorised*
(inclusive) *by L.R.O.*
1-7 ..

LAWS OF TRINIDAD AND TOBAGO

MINISTRY OF THE ATTORNEY GENERAL AND LEGAL AFFAIRS

www.legalaffairs.gov.tt

2

Chap. 62:08

Petrotrin Pensions

Note on Subsidiary Legislation

This Chapter contains no subsidiary legislation.

UNOFFICIAL VERSION

UPDATED TO DECEMBER 31ST 2015

CHAPTER 62:08

PETROTRIN PENSIONS ACT

**An Act to restructure the pension arrangements of the
Petroleum Company of Trinidad and Tobago Limited.** ^{9 of 2010}

*[ASSENTED TO 13TH DECEMBER 2010]

WHEREAS by section 4 of the Petrotrin Vesting Act, ^{Preamble.}
Chap. 62:07, the Petroleum Company of Trinidad and Tobago
Limited (hereinafter referred to as “PETROTRIN”) became a
party to all approved plans, funds or schemes under the Income
Tax Act in lieu of Trinidad and Tobago Oil Company Limited
and Trinidad and Tobago Petroleum Company Limited:

And whereas it is expedient to restructure the pension
arrangements for employees of PETROTRIN in the manner
hereinafter set forth:

And whereas it is enacted, *inter alia*, by subsection (1) of
section 13 of the Constitution that an Act of Parliament to which
that section applies may expressly declare that it shall have effect
even though inconsistent with sections 4 and 5 of the Constitution
and, if any Act does so declare, it shall have effect accordingly:

And whereas it is provided by subsection (2) of the said
section 13 of the Constitution that an Act of Parliament to which
that section applies is one the Bill for which has been passed by
both Houses of Parliament and at the final vote thereon in each
House has been supported by the votes of not less than three-fifths
of all the members of that House:

And whereas it is necessary and expedient that the provisions
of this Act shall have effect even though inconsistent with
sections 4 and 5 of the Constitution:

1. This Act may be cited as the Petrotrin Pensions Act. ^{Short title.}
2. This Act shall have effect even though inconsistent with <sup>Act inconsistent
with
Constitution.</sup>
sections 4 and 5 of the Constitution.

*See section 3 for commencement date of this Act.

Commencement.
8/2011.

3. This Act came into force on 7th February 2011.

Interpretation.

4. In this Act—

“benefits” means all pension benefits accrued or accruing and lump sum benefits payable under an existing plan or the Petrotrin Pension Plan;

“eligible person” means a person who is permanently employed by PETROTRIN and who on the coming into force of this Act is a participant of an existing plan or who, by virtue of his employment, becomes eligible to join the Petrotrin Pension Plan;

“employment” means employment under a contract of service whether expressed or implied and, if expressed, whether oral or in writing and cognate expressions shall be construed accordingly;

“existing plan” means—

- (a) the Non-Contributory Pension Fund established by the trust deed and rules dated 23rd November 1951;
- (b) the Contributory Pension Fund A established by the trust deed and rules dated 24th July 1969;
- (c) the Contributory Pension Fund B established by the trust deed and rules dated 13th July 1967;
- (d) the Employees Benefit Plan established by the trust deed and rules dated 23rd June 1966;
- (e) the Trinmar Employees Benefit Plan established by the trust deed and rules dated 25th June 1967;
- (f) the Staff Retirement Plan established by the trust deed and rules dated 26th April 1968; and
- (g) the Employees’ Pension Plan established by the trust deed and rules dated 22nd December 1970,

or where the context so admits, any one or more of the plans;

“member” in relation to a pension plan, means a person to whom pension rights are accruing under the plan by virtue of his employment in a class or description to which the plan relates and “membership” shall be construed accordingly;

“participant” in relation to a pension plan, means—

- (a) any person to whom benefits are accruing under that plan;
- (b) any pensioner under that plan; or
- (c) any other person who has pension rights under that plan;

“pension” means a pension of any kind payable to or in respect of a person, and includes a lump sum or allowance so payable;

“pension rights” includes—

- (a) all forms of right to or eligibility for the present or future payment of a pension to or in respect of a person; and
- (b) a right of allocation in respect of the present or future payment of a pension;

“Petrotrin Pension Plan” means the Petrotrin Employees’ Pension Plan established under section 5(1); and

“trustee” includes a reference to any person who, under the rules of the Petrotrin Pension Plan is under a liability to provide pensions or other benefits.

5. (1) A pension plan to be known as the Petrotrin Employees’ Pension Plan is hereby established for the provision of pensions and other benefits for or in respect of eligible persons.

Establishment of a new pension plan.

(2) The Petrotrin Pension Plan shall be governed by the trust deed and rules dated 12th November 2009, executed between PETROTRIN and the trustee of the Petrotrin Pension Plan and hereby deemed to be a pension plan established under an irrevocable trust.

(3) The trustee of the Petrotrin Pension Plan may be removed by PETROTRIN in accordance with the provisions of the trust deed and rules.

(4) The trust deed and rules may be amended in accordance with the provisions of the trust deed and rules.

Transfer of pension rights and corresponding assets and liabilities.

6. (1) A participant in an existing plan shall, on the coming into force of this Act, become a participant in the Petrotrin Pension Plan instead of the existing plan and his pension rights under the existing plan shall be transferred to the Petrotrin Pension Plan so as to become pension rights under that plan.

(2) Subject to subsection (5), assets held by the trustee of an existing plan shall, for the purposes of that plan, be transferred so as to be held by the trustee of the Petrotrin Pension Plan for the purposes of the Petrotrin Pension Plan, and any assets held by any other person for the purposes of an existing plan, whether on behalf of the trustee of the existing plan or otherwise, shall be transferred so as to be held by such other person for the purposes of the Petrotrin Pension Plan on behalf of the trustee of the Petrotrin Pension Plan or otherwise, as the case may be.

(3) Subject to subsection (5), any liabilities of an employer under or in relation to an existing plan, who is participating in that plan, shall be transferred so as to become liabilities of that employer under or in relation to the Petrotrin Pension Plan, to the extent that such liabilities are not transferred by subsection (2).

(4) Any liabilities of the trustee of an existing plan under or in relation to that plan shall be transferred so as to become liabilities of the trustee of the Petrotrin Pension Plan under or in relation to that plan, to the extent that such liabilities are not transferred by subsections (1) and (2).

(5) Subsections (2) and (3) shall not transfer any liability of an employer who is participating in an existing plan to pay contributions to that plan in respect of any period after the

effective date, so as to become a liability of that employer under or in relation to the Petrotrin Pension Plan or an asset of that plan.

(6) Any person who, on the coming into force of this *Act is the employer of a person whose pension rights are transferred in accordance with subsection (1) shall—

- (a) participate in the Petrotrin Pension Plan, in accordance with the rules of that plan for such period as he remains the employer of that person and that person remains a member of the Petrotrin Pension Plan; and
- (b) pay contributions in respect of that person in accordance with the rules of that plan.

7. Notwithstanding the existence or non-existence of provisions relating to the winding-up of existing plans, existing plans shall, following the transfer of rights, assets and liabilities pursuant to section 5, be wound-up by the trustees of those plans following which the trustees shall be discharged from all further obligations in relation to those plans.

Winding-up of existing plans.

8. The Stamp Duty Act shall not apply to the transfer to and vesting of the assets of the existing plans in the Petrotrin Pension Plan.

Non-application of Stamp Duty Act. Ch. 76:01.

*See section 3.