

CONTRIBUTORY PENSIONS VALIDATION ACT 2000



**BERMUDA
2000 : 19**

CONTRIBUTORY PENSIONS VALIDATION ACT 2000

[Date of Assent 26 June 2000]

[Operative Date 26 June 2000]

WHEREAS it is expedient to amend the Contributory Pensions Act 1970 and to validate the basis on which certain annual rates of benefit have been calculated under that Act;

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:—

Short title

1 This Act may be cited as the Contributory Pensions Validation Act 2000.

Validation of method of calculating annual rate of benefit

2 (1) Section 21(3) of the Contributory Pensions Act 1970 (computation of annual rate of benefit) shall be deemed to have been enacted as follows—

"(3) In computing the annual rate of benefit, the weekly rate of benefit shall be divided by seven and the result multiplied by three hundred and sixty-five."

CONTRIBUTORY PENSIONS VALIDATION ACT 2000

(2) For the avoidance of doubt, any payment of benefit made under the 1970 Act before the enactment of this Act, pursuant to a calculation of the annual rate of benefit using the method in section 21(3) of the 1970 Act as set out in subsection (1) above, shall be deemed to have been validly made.