



BERMUDA

NATIONAL PENSION SCHEME (REFUND) (TEMPORARY) REGULATIONS 2022

BR 17 / 2022

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The Minister of Finance, in exercise of the power conferred by sections 24(9)(d) and 69(2) of the National Pension Scheme (Occupational Pensions) Act 1998, makes the following Regulations:

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### Citation

1 These Regulations may be cited as the National Pension Scheme (Refund) (Temporary) Regulations 2022.

### Interpretation

2 In these Regulations, unless the context indicates otherwise—

“the Act” means the National Pension Scheme (Occupational Pensions) Act 1998;

“account balance” means the market value of all the contributions, plus earnings thereon, in the applicant’s account;

“Administrator” means the person, including a trustee or a board of trustees, who administers a defined contribution pension plan or a local retirement product;

“applicant” means a member who makes an application under these Regulations before 30 June 2022;

“member” means—

(a) a member or former member of a defined contribution pension plan; or

(b) a member or policy-holder of a local retirement product,

who has not attained the normal retirement age;

“refund” means a refund in respect of a defined contribution pension plan or local retirement product of up to \$6,000 as provided for under section 24(9)(d) of the Act;

“working day” means a day that is not a public holiday.

### *Applying for a Refund*

#### Applying for a refund

3 (1) A member may make one application only for a refund in respect of his account.

(2) An application shall be made to the Administrator on the application form provided by the Administrator.

(3) The application form must be dated and signed by the applicant.

(4) The applicant shall provide such documents and information, requested by the Administrator in writing, that will assist the Administrator in determining the application.

#### Applicants with more than one account

4 (1) Where an applicant has more than one account, he may make one application only in respect of any one of those accounts, or one application only in respect of all of those accounts.

(2) Where an application is made in respect of two or more accounts and—

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- (a) all of the accounts are administered by the same Administrator, then the amount of the refund applied for from all of those accounts combined shall not exceed \$6,000; or
- (b) the accounts are administered by different Administrators, then the amount of the refund applied for from all of those accounts combined shall not exceed \$6,000.

### Statement of account

5 (1) A member who intends to apply for a refund must request the administrator of the pension plan or local retirement product to provide him with a written statement showing the value of his account balance.

(2) The administrator shall, where a request has been made under paragraph (1), provide the member with the written statement within seven working days of receipt of the request.

### Incomplete or defective applications

6 Where an application is incomplete or defective in a material respect the applicant must, within the time specified by the Administrator by notice in writing, complete the application or remedy the defect.

### *Consideration of Applications*

#### Consideration of applications

7 (1) When determining the amount of a refund, the Administrator shall take into account the vested portion only of the account balance shown on the relevant statement.

(2) The Administrator shall not approve an application where the amount of the refund would exceed \$6,000 from all of the applicant's accounts combined, whether those accounts are administered by him alone, or by him and another Administrator.

(3) The Administrator may not approve an application where the applicant fails, within the time specified by the Administrator in a notice issued under regulation 6, to complete or remedy the application.

(4) The Administrator shall not approve more than one application made under these Regulations.

#### Decision of Administrator

8 (1) The administrator shall notify the applicant in writing of his decision to either approve or deny the application.

(2) Where an application is approved, the notice to the applicant shall state the total amount of the refund that will be paid to the applicant by the Administrator from out of the applicant's account.

(3) Where an application is denied, the notice to the applicant shall state the reason for the Administrator's decision.

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### Payment of refund

9 The Administrator shall make payment of the refund to the applicant within twenty working days after approving the application.

### *Supplementary Provisions*

### Administrator not to impose charge

10 The Administrator shall not impose a charge against the account of the applicant, or require payment from the applicant, in respect of any duty or requirement performed by him under these Regulations.

### Administrator to comply with Regulations

11 (1) The Administrator shall comply with the duties imposed under these Regulations notwithstanding any terms of the pension plan or local retirement product to the contrary.

(2) The Administrator shall, in the performance of his duties under these Regulations, have regard to any advice or guidance issued by the Commission.

### Record keeping

12 The Administrator shall retain every application received by him together with supporting documents, and any written notices issued by him, and the materials and information supporting his determination of the application.

### Reports to Commission

13 An Administrator shall provide the Commission with a monthly report, in a format approved by the Commission, containing the following information—

- (a) a list of all applications made to the Administrator under these Regulations; and
- (b) in respect of each application, the following particulars—
  - (i) the Administrator's decision;
  - (ii) where the application was approved, the amount of the refund paid to the applicant;
  - (iii) where the application was denied, the reason for the denial; and
  - (iv) any other information that the Commission may reasonably require.

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Made this 4th day of March 2022

Premier and Minister of Finance

[Operative Date: 08 March 2022]