



**Employee & Employer Housing Withdrawal Repayment Agreement**

Name: \_\_\_\_\_ Plan #: \_\_\_\_\_

Member ID #: \_\_\_\_\_

**Re: Section 52 PART VIIA of the National Pension Laws (2012 revision)**

**Withdrawal of pension funds in an amount not exceeding CI\$ 35,000 by a Caymanian who does not currently own a dwelling unit, as a deposit to purchase an existing dwelling unit / construct a new dwelling unit / purchase residential land in the Cayman Islands or pay off an existing mortgage in the Islands.**

**Employer Agreement**

The employer agrees to deduct and an additional amount of 1% of earnings on behalf of the employee to the pension plan from the month immediately following the date of issuance of the housing withdrawal cheque:

Name of Member: \_\_\_\_\_ Signature: \_\_\_\_\_

Company Name: \_\_\_\_\_

Pension Provider: \_\_\_\_\_

Company Rep: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**The 1% of earnings should be inserted under the column marked "EERP" on the pension spreadsheet**

**Employee Declaration**

I understand that a restriction will be placed on the registration of the property in my name by the Department of Labour and Pensions. If the property is sold before normal retirement, then I am required upon completion of the sale to return the original amount of deposit or ten per cent of the fair market value of the dwelling unit or residential land, whichever is greater into my current pension account.

Once the withdrawal has been received, I agree to contribute an additional amount of one per cent (1%) of my earnings every month to my pension account until (a) the expiry of ten years from the date of issuance of the cheque or (b) until the total additional contributions equal the actual amount withdrawn; or (c) until I attain normal retirement age, whichever is earlier.

I also understand that in accordance with the CI National Pensions Law (2012 revision), that if I knowingly contravene section 52D (1) & (3) or 52F (1), that I am committing an offence and is liable on summary conviction to a fine of \$20,000 and/or to imprisonment for a term of 2 years, or \$10,000 and/or to imprisonment for a term of one year, respectively.

Name of Member: \_\_\_\_\_ Signature: \_\_\_\_\_

Witness: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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