DEPARTMENT OF LABOUR & PENSIONS
CAYMAN ISLANDS GOVERNMENT

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INDIVIDUAL TRANSFER REQUEST TO RETIREMENT SAVINGS ARRANGEMENT-DEFINED CONTRIBUTION PLAN

Name of Member_____ Date of Birth _____

Name of Member's Spouse_____ Date of Birth _____

I understand that I am entitled to benefits under the

_____

(Name of pension plan)

Pension Plan ("the Transferring Plan") in relation to my employment with

_____

(Name of Employer)

My last period of employment ended on _____

(Date)

I declare that I am retiring from all employment on this date (*Delete if Inapplicable*).

I wish to transfer the current value of the accumulated contributions plus interest made by me and by my previous employer for me to an approved Retirement Savings Arrangement ("RSA").

The RSA is with

_____

(Name of company, institution or organization operating RSA)

This institution is willing to accept this transfer and operate the RSA in accordance with the Law.

In consideration of this transfer, I hereby discharge the Administrator of the Transferring Pension Plan from all further liability whatsoever in respect of my membership of that Pension Plan. I have read and understood the terms of the RSA and acknowledge that pension payments from the RSA in accordance with the terms of the RSA will be sole benefit arising in respect of my membership of the Transferring Plan.

_____   _____

Administrator of RSA(Block letters)   Name of Member (Block letters)

Signature:_____   Signature:_____

Date:_____

The Director of Labour & Pensions hereby confirms that the RSA (i) embodies written terms and conditions that meet the requirements of the Law (ii) has been approved by the Director of Labour & Pensions and (iii) is operated by an institution approved by the Superintendent of Pensions.

STAMP

_____
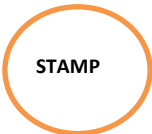
Director of Labour & Pensions

STATEMENT OF TERMS & CONDITIONS FOR RETIREMENT SAVINGS ARRANGEMENTS

The Retirement Savings Arrangement for

_____(Date of Birth)_____("the RSA")
Full Name of Transferring Member

Is an arrangement set up for the transferring member in accordance with the section 34 of the National Pensions Law. "The National Pensions Law" is the National Pensions Law (2012 Revision) as amended and regulations issued thereunder

The Administrator of the

_____Pension Plan
Name of the Transferring Pension Plan

has agreed to transfer the commuted value of the pension benefit arising in respect of the membership of the transferring pension plan for the transferring member to a retirement savings arrangement being an account/contract/policy issued and administered and managed by

_____
Name of Administrator of the RSA

The administrator of the RSA shall administer the RSA in accordance with the National Pensions Law and shall be deemed to hold the money in trust for the transferring employee.

The arrangement is for the benefit of the transferring member and is in lieu of all rights to benefit and contingent rights to benefit for that transferring member and in respect of that transferring member under the Transferring Pension Plan. The Transferring Pension Plan is a defined contribution pension plan under which the pension is entitlement at retirement is what can be bought by accumulated contributions.

The Retirement Savings Arrangement is set up in accordance with a written request from the member dated_____a copy of which is appended hereto. The Retirement Savings Arrangement is subject to approval by the Director of Labour & Pensions in accordance with section 34 of the National Pensions Law.

The Retirement Savings Arrangement includes and shall apply the following conditions:-

(a)   that no money transferred, including all investment earnings, shall be withdrawn except-
   (i)   to transfer the money to the pension fund of a registered pension plan;
   (ii)   to transfer the money to another individual retirement account that meets the requirements of this regulation;
   (iii)   to purchase an immediate or deferred life annuity provided by a person authorized under the Pensions Laws of the Islands to sell annuities under an insurance contract that meets the requirements of regulation 20 of the National (General) Pensions Regulations (1998 Revision), provided that the annuity does not commence on a date earlier than 10 years prior to the normal retirement date specified in section 26 of the Pensions Law; or
   (iv)   subject to maximum to be prescribed from time to time by the Director of Labour & Pensions;

(b)   that no money transferred, including interest, may be assigned, charged, anticipated or given as security except as permitted by sections 55(2) and 56(4) of the Pensions Law;

(c)   that any transaction purporting to assign, charge, anticipate or give as security money transferred except as permitted undersections 55(2) and 56(4) of the Pensions Law, is void;

(d)   that except as permitted in sections 40 and 53 of the Pensions law, no money transferred including interest, may be commuted or surrendered during the lifetime of the former member;

(e)   that any transaction that contravenes paragraph (d) is void

(f)   that the transferee may not permit any subsequent transfer except-
(i) where the transfer is permitted under the Pensions law and the regulations; and
(ii) the subsequent transferee agrees to administer the amount transferred as a pension or deferred pension in
    accordance with the Pensions Law and the Regulations;

(g)   that the transferee will advise in writing to any subsequent transferee that the amount transferred must be administered as a pension or deferred pension under the Pension Law and this regulation;

(h)   that on the death of the holder of the registered retirement savings arrangement, the transferee will administer the money in accordance with section 39 of the Pensions Law, which shall be applied to mean the balance of the money in the individual retirement account at the time of death;

(i)   that larger periodic amounts will be paid to a member whose life expectancy is likely to be reduced because of a mental physical disability; and

(j)   the name of the beneficiary or beneficiaries.

Under this RSA payments shall be made monthly/quarterly/yearly in accordance with the attached schedule. Payments will cease when all monies in the arrangement are expended. When all monies are expended, no further liabilities will arise in respect of the arrangement. The transferring member has read and understood the terms of the RSA.

Signed and dated

_____   _____
For Administrator of the RSA   Name in Blocked Capitals

_____   _____
Transferring Member   Name in Blocked Capitals

_____
Date