

ABILL

ENTITLED

AN ACT to Amend the National Insurance Act.

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BE IT ENACTED by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Jamaica, and by the authority of the same, as follows:—

1. This Act may be cited as the National Insurance (Amendment) Act, 2016, and shall be read and construed as one with the National Insurance Act (hereinafter referred to as the “principal Act”) and all amendments thereto and shall be deemed to have come into operation on 4th day of April, 2016.

Short title construction and commencement.

2. Section 41 of the principal Act is amended—

Amendment of section 41 of principal Act.

(a) in subsection (1)(a), by deleting the words “to review” and substituting therefor the words “subject to subsection (3), to review”; and

(b) by inserting next after subsection (2), the following—

“ (3) With effect from the 4th day of April, 2016, subsection (1)(a) shall apply as if instead of the words “five years” the words “three years” were substituted therefor.”.

Amendment
of section 42
of principal
Act.

3. Section 42 of the principal Act is amended by inserting next after subsection (2), the following—

“ (3) With effect from the 4th day of April, 2016, subsection (1) shall apply as if instead of the words—

(a) “five year period” the words “three year period” were substituted therefor; and

(b) “five years” the words “three years” were substituted therefor.”.

Passed in the House of Representatives this 28th day of September, 2016.

PEARNEL CHARLES

Speaker.

MEMORANDUM OF OBJECTS AND REASONS

The National Insurance Act establishes a contributory national insurance scheme financed by the National Insurance Fund. The financial condition of the fund is subject to periodic review.

A recent actuarial review of the National Insurance Scheme indicates the need for more frequent reviews of the Scheme to enable effective review and analysis of the fiscal condition of the National Insurance Fund and to ensure its long term sustainability, while continuing to provide meaningful benefits to pensioners and contributors in the face of prevailing economic conditions.

Consequently, this Bill seeks to amend the National Insurance Act by prescribing more frequent reviews of the operation of the National Insurance Scheme with effect from the 4th day of April, 2016.

SHAHINE ROBINSON
Minister of Labour and Social Security.

A BILL

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As passed in the Honourable House of Representatives.

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