

## Alert

### Bermuda Amends National Pension Scheme - Update #2

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Following our alert of January 2020, providing an update about the amendments to the National Pension Scheme, there is a further update, delaying the relevant sections of the National Pension Scheme (Occupational Pensions) Amendment Act 2019 (“the NPS Amendment Act”) which would otherwise require non-Bermudian employees (unless exempted) to be enrolled in a registered plan.

The National Pension Scheme (Occupational Pensions) Amendment Act 2019 Commencement Amendment Notice 2020 (the “No. 3 Notice”) amended paragraph 4 of the National Pension Scheme (Occupational Pensions) Amendment Act 2019 (No.2) Commencement Notice 2019, such that the change to the definition of “employee” under the NPS Amendment Act to include non-Bermudians did not become effective from 2 March 2020. No new date has been set to bring the amended definition of “employee” into operation.

On the date the No. 3 Notice was issued, 28 February 2020, the Ministry of Finance also issued an explanatory Advisory as follows:

**Ref: National Pension Scheme Amendments Requiring Non-Bermudian Participation in Registered Plans under the National Pension Scheme (Occupational Pensions) Act 1998**

*The Minister of Finance has decided to delay relevant sections of the National Pension Scheme (Occupational Pensions) Amendment Act 2019 which would otherwise require non-Bermudian employees (unless exempted) to be enrolled in a registered plan.*

*The Minister has taken this decision after consultation with the Pension Commission and representatives from the private sector, in order to permit further solutions to be provided, for example, to accommodate existing plans already established for non-Bermudians in overseas jurisdictions, by employers in Bermuda.*

*This extension of time will assist all parties in better accommodating the Government’s policy objectives of ensuring that there is a level playing field between all employees and their respective employers, regardless of their nationality.*

*The Minister looks forward to receiving further recommendations from the public and private sector representatives resulting from their continued dialogue.*

To learn more about the changes to the National Pension Scheme and how they could affect you, please contact your usual Conyers lawyer or any of those listed below.

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