CHAMBER PENSION PLAN

Q3-2026 GUIDE

Making Monthly Pension Payments

About this Guide

This guide provides participating Employers and Members an overview of the Chamber Pension Plan's monthly pension contributions payment process. We strongly advise thoroughly reviewing this guide and referring to it as needed going forward.

If you have any questions regarding the Chamber Pension Plan (the "Plan") or its operations, please use the information on page 13 to contact us. On behalf of our Board of Trustees, participating Employers, and Plan Members, we thank you for choosing us!

Disclaimer

This booklet aims to provide a clear and straightforward summary related to the Chamber Pension Plan. However, in the event of a conflict between the information provided here and the Chamber Pension Plan documents and/or policies, the contracts and/or governing documents will take precedence. The Chamber Pension Plan reserves the unilateral right to amend or terminate the underlying Plan documents and policies at any time, as may be required due to legislative changes. Additionally, the Chamber Pension Plan reserves the right to modify the Chamber Pension Plan's terms and conditions.

How to Make Monthly Payments to the Chamber Pension Plan

A Step-by-Step Guide

1. Choose a Payment Method

Make cheques payable to the "Cayman Islands Chamber of Commerce Pension Plan”. Choose from a variety of convenient payment options for your monthly contributions.

- **Online payment** through Butterfield Bank (Cayman) Limited or RBC Royal Bank (Cayman) Limited *(account details on page 5)*

- Through **Bank Cheque Deposit**
    - Paying **in person (no cash)** at any retail branch of Butterfield Bank (Cayman) Limited or at the Administrator’s Agent located at 14 Saturn Close, Eastern Avenue, Grand Cayman.
    - Paying **by mail (no cash)** to the Chamber Pension Plan at P.O. Box 30256, Grand Cayman. KY1-1202, Cayman Islands.

How to Make Monthly Payments to the Chamber Pension Plan

A Step-by-Step Guide

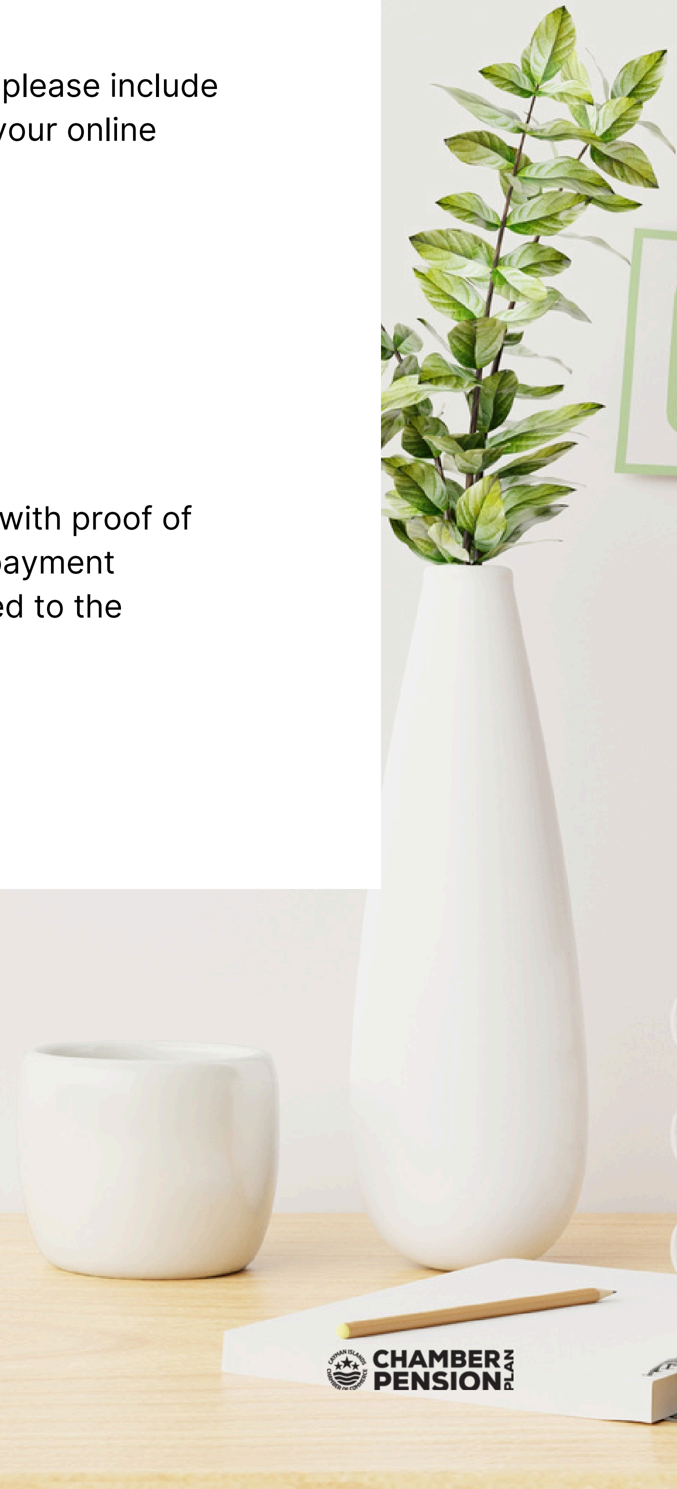
2. Include these Important Details

To ensure that your payment is accurately credited, please include the following information in the narrative section of your online payment, check or bank slip:

- **Employer Name (Legal Trading Name)**
- **Employer Number**

3. Don't Forget the Contribution Sheet

It is mandatory to submit a contribution sheet along with proof of your payment. The contribution sheet and proof of payment should be emailed to admin@pensions.ky or uploaded to the employer portal.



Ways to Pay Your Pension Contributions

Choose one of the following payment methods:

1. Electronic Funds Transfer (EFT)

Payments may be transferred electronically through:

Butterfield Bank (Cayman) Limited
Account name: Chamber of Commerce Pension Plan
Bank address: Butterfield Place, 12 Albert Panton Street, George Town, Grand Cayman, Cayman Islands
USD account: 01210070310 (USD Call Account)
KYD account: 02201070310 (KYD Savings Account)

When paying your pension contributions to the Chamber Pension Plan, you can make payments in either Cayman Islands dollars (KYD) or US dollars (USD). The **exchange rate applied is 1 USD to 0.83333 KYD**. If you pay in US dollars, your payment will be converted into Cayman Islands dollars using this rate. Ensuring accurate conversions when submitting payments is essential to avoid discrepancies and delays in processing your contributions.

RBC Royal Bank (Royal Bank of Canada)
Account name: Chamber of Commerce Pension Plan
Bank address: 24 Shedden Road, George Town, Grand Cayman, Cayman Islands
USD account: 06975-7505324
KYD account: 06975-7505316
Account type: USD/KYD Chequing

Important: Include your payment reference
When making an EFT payment, include your Employer Number and Contribution Period in the bank reference or description.

* ***Example: CPE0000000 | Apr 2025–Jun 2025***
Employer Number | Contribution Period

2. Cheque Payment

Cheques may be delivered to the Chamber Pension Plan Office, located at 14 Saturn Close, Eastern Avenue, Grand Cayman, Cayman Islands.
Please make cheques payable to: Chamber of Commerce Pension Plan.

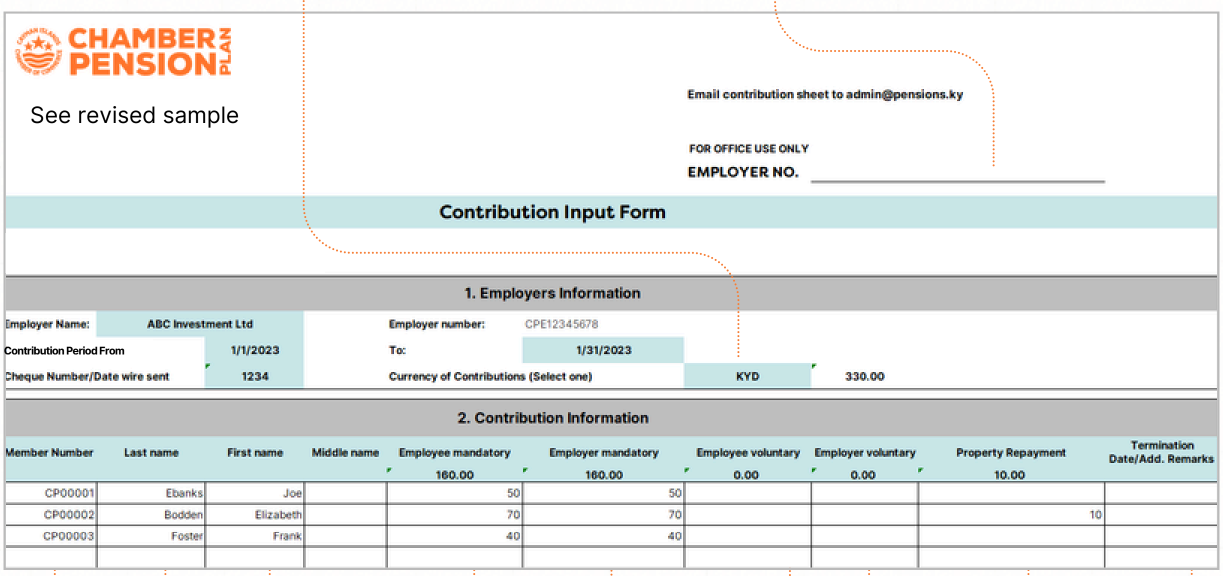
Cash payments are not accepted. Please submit all Contribution Records and Employee Enrolments at least 24 hours before making your pension payment. Payment alone does not provide the information required to allocate pension contributions correctly.

Monthly Contribution Sheet Guide

Please follow these steps to complete the monthly contribution sheet. Please ensure that all the required information is accurately provided to facilitate processing your monthly contributions. If you have any questions or need further assistance, please feel free to contact us.

1 Currency (select the currency in which funds are paid)

2 Employer number (assigned by the Chamber Pension Plan)



See revised sample

Email contribution sheet to admin@pensions.ky

FOR OFFICE USE ONLY

EMPLOYER NO.

Contribution Input Form

1. Employers Information

Employer Name:	ABC Investment Ltd	Employer number:	CPE12345678		
Contribution Period From	1/1/2023	To:	1/31/2023		
Cheque Number/Date wire sent	1234	Currency of Contributions (Select one)		KYD	330.00

2. Contribution Information

Member Number	Last name	First name	Middle name	Employee mandatory	Employer mandatory	Employee voluntary	Employer voluntary	Property Repayment	Termination Date/Add. Remarks
				160.00	160.00	0.00	0.00	10.00	
CP00001	Ebanks	Joe		50	50				
CP00002	Bodden	Elizabeth		70	70			10	
CP00003	Foster	Frank		40	40				

3 Employer Name (Legal Trade Name)

4 Contribution Period From & To (date must match the payroll start date and end date)

5 Cheque number/Wire Date (enter the Cheque number or date the funds were transferred)

6 Member number (assigned by the Chamber Pension Plan)

7 Last name (member's legal last name as displayed on their ID)

8 First name (member's legal first name as displayed on their ID)

9 Employee mandatory contribution (must be no more than 5% of the member's salary)

10 Employer mandatory contribution (must be no less than 5% of the member's salary)

11 Employee voluntary contribution (contributions the member has elected to pay in addition to the mandatory amount)

12 Employer voluntary contributions (contributions the employer has elected to pay in addition to the mandatory contribution

13 Property Repayment (additional 1% or 3% deduction towards repayment of the property withdrawal, applicable ONLY to those who have participated in the property withdrawal under section 55 of the NPA)

14 Termination date (enter termination date if the member's employment has ended)

How are Pension Contributions Calculated?

Pension contributions are calculated based on each Employee’s total earnings, which encompass salary, wages, leave pay, fees, commissions, gratuities, and bonuses that exceed 20% of basic pay but exclude severance payments, retirement-long service recognition payments, and health insurance premiums paid by the Employer and health insurance premiums paid by the Employer, subject to the yearly maximum pensionable earnings of CI $87,000.

Mandatory contributions are 5% Employee portion and 5%Employer portion. Please ensure payments are calculated correctly based on Employees' salaries and that the total submission is 10%.

Self-employed individuals must contribute **10% of their earnings up to CI $87,000** per calendar year.

Contributions are automatically allocated to one of the Chamber Pension Plan’s Lifecycle Funds, which are selected based on the anticipated retirement decade. Members and Employers wishing to make additional voluntary contributions may invest in any of these funds. Employers must ensure they meet these obligations to avoid penalties and ensure the financial security of their Employees’ future.

How Often Should Pension Contributions be Made?

Contributions are made monthly and submitted by Employers by the 15th day of the following month. Enrollment forms and ID must be presented after 21 days of eligibility, and termination forms must be presented when employment ends.

If the funds are not received by the deadline, Section 50 of the National Pensions Act stipulates that the Employer will be liable to pay interest on all monies due. Interest will be calculated on a daily basis at the prime rate in the Islands plus five per cent.

If you do not have earnings and will not be submitting a pension payment for any given month, please notify us by email at **admin@pensions.ky** by the 15th of the following month.

Employer Contribution Records

The Employer Contribution Record is used to calculate and record the contributions being made by and on behalf of each Employee. Employers must complete this monthly and send the supporting payment to the Administrator's Agent, along with copies of the Contribution Record.

Employer Responsibilities

Checklist

- [ ] Enrol new Employees within 21 days of their eligibility. Provide the required enrollment form and identification details for the Plan.
- [ ] Ensure pension contributions are remitted for each pay period by the 15th of the following month.
- [ ] Please note that late payments are subject to an interest rate of the prime rate in the Islands, plus five per cent.
- [ ] Mandatory contributions are 5% Employee portion and 5% Employer portion. Please ensure payments are calculated correctly based on Employees' salaries and that the total submission is 10%. The maximum pensionable earnings is CI$87,000 per calendar year.
- [ ] Contribution sheets should be submitted monthly, ensuring all required details are accurately recorded.
- [ ] Cheque payments can be made at any Butterfield Bank (Cayman) Limited branch, in person at our office, or via post. In addition, payments can be made electronically. **Contribution records** are required for each payment and should be sent to admin@pensions.ky.
- [ ] Employers are responsible for updating the Administrator's Agent of any changes to their account details, including but not limited to valid contact details and email addresses. Failure to do so may result in a lack of essential communications.
- [ ] Employers must provide a termination form for all Employees who have ended their employment.

Learn More About the Chamber Pension Plan

We hope you found this payment guide useful in providing an overview of our pension program. For more information, please visit our website at **chamberpension.ky**

Some other helpful resources include:

- Employer Forms
- Member Guide
- Member Forms
- Department of Labour & Pensions Website
- How to Read Your Member Statement
- Deed of Adherence
- Employers FAQ
- Chamber Pension Plan Structure
- Chamber Pension Plan's Privacy Policy

Contact Us

Administrator's Agent
14 Saturn Close, Eastern Avenue.
P.O. Box 30256, Grand Cayman. KY1-1202

- Hotline: (345) 745-7630
- Email: admin@pensions.ky
- Website: chamberpension.ky

Trustees/Plan Management
Unit 4-107 Governor's Square
West Bay Road. P.O. Box 1000, Grand Cayman, KY1-1102.

- Saskia Stevenson: 345-743-9125
- Randall Fisher: 345-743-9130
- Email: pensions@chamberpension.ky

DEPARTMENT OF PENSION & LABOUR

You can visit www.dlp.gov.ky for more information about pensions in the Cayman Islands and download a copy of the National Pensions Act or contact the Director of Labour & Pensions at:

Department of Labour & Pensions
Midtown Plaza, 2nd Floor
273 Elgin Avenue, PO Box 2182,
Grand Cayman, KY1-1105.

- Telephone: (345) 945-8960
- Email: dlp@gov.ky

CAYMAN ISLANDS CHAMBER OF COMMERCE

CHAMBER PENSION PLAN