

BELIZE:

STATUTORY INSTRUMENT

No. 39 of 2002

BELIZE A
26/28 Unity L
Belmopan
Belize C A

REGULATIONS made by the Minister responsible for social security in exercise of the powers conferred upon him by sections 46 and 64 of the Social Security Act, Chapter 44 of the Laws of Belize, Revised Edition, 2000 and all other powers thereunto him enabling.

(Gazetted 30th March, 2002.)

1. These Regulations may be cited as the

Short title.

SOCIAL SECURITY (FINANCIAL AND ACCOUNTING) (AMENDMENT) REGULATIONS, 2002

and shall be read and construed as one with the Social Security (Financial and Accounting) Regulations which as amended, are hereinafter referred to as the principal Regulations.

Sub. Leg.
1991 Edn.
Vol. 1, pg. 99
CAP. 34
S.I. 60/90
105/99.

2. Regulation 20 of the principal Regulations (relating to actuarial present values to disablement and death pensions) is hereby amended by deleting the First Schedule and Second Schedule thereto and replacing them with the following:

Amendment
of reg. 20.

First
Schedule.

"FIRST SCHEDULE (reg. 20)**Table 1****DISABLEMENT AND DEATH BENEFITS**

Factors for calculating the actuarial present values applicable to disablement pension and to pensions to widows, widowers and parents only.

Factor (x weekly rate of benefit)		
Age attained	Males	Females
20 or less	1033	1070
21	1027	1065
22	1021	1060
23	1015	1055
24	1008	1050
25	1001	1045
26	994	1039
27	987	1033
28	980	1028
29	972	1021
30	964	1015
31	955	1008
32	947	1001
33	938	994
34	929	987
35	919	979
36	909	972
37	899	963
38	888	955
39	877	946
40	866	937
41	855	928
42	843	918
43	830	908
44	818	898
45	805	887
46	792	877

Age attained	Males	Females
47	778	865
48	765	854
49	751	842
50	737	829
51	723	817
52	708	803
53	693	790
54	678	776
55	663	762
56	648	747
57	632	732
58	616	716
59	600	700
60	583	684
61	566	668
62	550	651
63	533	634
64	516	616
65	499	599
66	482	581
67	465	562
68	446	544
69	432	525
70	416	506
71	400	487
72	384	468
73	369	449
74	354	431
75	339	413
76	324	395
77	310	378
78	295	361
79	282	345
80	266	329
81	256	313
82	244	298

Age attained	Males	Females
83	233	283
84	222	268
85	211	253
86	201	239
87	191	225
88	182	212
89	173	196
90	163	185
91	154	172
92	144	158
93	134	145
94	123	131
95	111	116
96	96	99
97	78	80
98	55	56
99	23	23

TABLE 2**DEATH BENEFITS**

Factors for calculating the actuarial present values
applicable to pensions to children

Age attained during year	Factor by which weekly rate of benefits is to be multiplied
0	697.0
1	681.6
2	665.6
3	646.7
4	626.9
5	599.5
6	571.0

Age attained during year	Factor by which weekly rate of benefits is to be multiplied
7	541.3
8	510.5
9	478.3
10	444.9
11	410.1
12	373.9
13	336.2
14	297.0
15	256.1
16	213.6
17	169.4
18	123.4
19	75.5
20	25.7

SECOND SCHEDULE (reg. 20)

The examples and notes in this Schedule are intended to illustrate and act as a guide for ascertaining the actuarial present values of periodical payments in respect of disablement pensions and death benefits.

EXAMPLES OF CALCULATION

<u>Example 1</u>	Disablement Pension - <u>MALE</u>
Assumptions	Age attained during the year: 30 Weekly Pension: \$40
Calculation:	(Table 1) multiplying factor at age: 30 (Males Table 1) by weekly pension, that is $964 \times \$40 = \$38,560$ (a) (amount transferred to Disablement and Death Benefits Reserve)
<u>Example 2</u>	Disablement Pension - <u>FEMALE</u>
Assumptions	Age attained during the year: 28 Weekly pension: \$35
Calculation:	(Table 1) $979 \times \$35 = \$34,265$ (a)
<u>Example 3</u>	Death Benefit - <u>WIDOW</u> (Table 1)
Assumptions	Age attained: 52 Weekly pension: \$28
Calculation:	$803 \times \$28 = \$22,484$ (a)
<u>Example 4</u>	Death Benefit - <u>CHILD</u>
Assumptions	Age attained: 5 Weekly pension: \$16

Calculation: (Table 2) $595.5 \times \$16 = \$9,528$ (a)

(a) amounts transferred to Disablement and Death Benefits Reserve."

MADE by the Minister responsible for social security
this 25th day of March, 2002.

(HON. RALPH FONSECA)
*Minister of Budget Management,
Investment and Public Utilities
Minister responsible for Social Security*