

**A BILL**

**entitled**

**PUBLIC SERVICE SUPERANNUATION  
(PSSF STABILISATION) AMENDMENT ACT 2025**

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WHEREAS it is expedient to amend the Public Service Superannuation Act 1981 for the purpose of stabilizing the Public Service Superannuation Fund established pursuant to section 10A of the Public Treasury (Administration and Payments) Act 1969, in the public interest;

Be it enacted by The King’s Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

**Citation and interpretation**

1 (1) This Act, which amends the Public Service Superannuation Act 1981 (“the principal Act”), may be cited as the Public Service Superannuation (PSSF Stabilisation) Amendment Act 2025.

(2) In this Act, “the Fund” has the meaning given in section 2 of the Public Service Superannuation Act 1981.

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### **Objects of this Act**

2 The objects of this Act are to stabilize the Public Service Superannuation Fund and to prevent any deficiency in the Fund having to be made up out of the Consolidated Fund pursuant to section 7(6) of the principal Act.

### **Amends section 12**

3 Section 12 of the principal Act is amended—

- (a) in subsection (1) by repealing and replacing paragraphs (a), (b) and (c) with the following—

“(a) from 1 October 2025 – 8.7%;

(b) from 1 April 2026 – 9.3%;

(c) from 1 April 2027 – 10%.”;

- (b) in subsection (1A) by repealing and replacing paragraphs (a), (b) and (c) with the following—

“(a) from 1 October 2025 – 10.2%;

(b) from 1 April 2026 – 10.8%;

(c) from 1 April 2027 – 11.5%.”;

- (c) in subsection (1B) by repealing and replacing paragraph (a) with the following—

“(a) from 1 October 2025 – 10.2%;

(b) from 1 April 2026 – 10.8%;

(c) from 1 April 2027 – 11.5%.”;

- (d) by repealing and replacing subsections (3) and (3A) with the following—

“(3) A person being a teacher who has—

(a) attained the age of sixty years and whose first employment with the Government commences on or before 31 March 2033 shall not contribute to the Fund (or be entitled to any benefit under this Act) unless he elects to contribute to the Fund;

(b) attained the age of sixty-one years and whose first employment with the Government commences from 1 April 2033 shall not contribute to the Fund (or be entitled to any benefit under this Act) unless he elects to contribute to the Fund;

(c) attained the age of sixty-two years and whose first employment with the Government commences from 1 April 2035 shall not

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contribute to the Fund (or be entitled to any benefit under this Act) unless he elects to contribute to the Fund.

(3A) A person falling within—

- (a) section 22(2)(a) who has attained the age of sixty years and whose first employment with the Government commences on or before 31 March 2027 shall not contribute to the Fund (or be entitled to any benefit under this Act) unless he elects to contribute to the Fund;
- (b) section 22(2)(b) who has attained the age of sixty-one years and whose first employment with the Government commences from 1 April 2033 shall not contribute to the Fund (or be entitled to any benefit under this Act) unless he elects to contribute to the Fund;
- (c) section 22(2)(c) who has attained the age of sixty-two years and whose first employment with the Government commences from 1 April 2035 shall not contribute to the Fund (or be entitled to any benefit under this Act) unless he elects to contribute to the Fund.”.

### **Amends section 13**

4 Section 13 of the principal Act is amended by deleting “(1) or (1A)” and substituting “(1), (1A) or (1B)”.

### **Amends section 19**

5 Section 19 of the principal Act is amended in subsection (1)—

(a) by repealing and replacing paragraphs (a), (b), (c) and (d) with the following—

“(a) in the case of a police officer or a fire officer—

- (i) on or before 31 March 2027, on the police officer or fire officer attaining the age of fifty-five years; or where he is below the rank of Superintendent or Divisional Officer as the case may be, on attaining the age of fifty years or on completing twenty-five years’ service as a police officer or a fire officer, whichever first occurs;
- (ii) from 1 April 2027, on the police officer or fire officer attaining the age of fifty-six years; or where he is below the rank of Superintendent or Divisional Officer as the case may be, on attaining the age of fifty-one years or on completing twenty-five years’ service as a police officer or a fire officer, whichever first occurs;

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- (iii) from 1 April 2029, on the police officer or fire officer attaining the age of fifty-seven years; or where he is below the rank of Superintendent or Divisional Officer as the case may be, on attaining the age of fifty-two years or on completing twenty-five years' service as a police officer or a fire officer, whichever first occurs;
  - (iv) from 1 April 2031, on the police officer or fire officer attaining the age of fifty-eight years; or where he is below the rank of Superintendent or Divisional Officer as the case may be, on attaining the age of fifty-three years or on completing twenty-five years' service as a police officer or a fire officer, whichever first occurs;
  - (v) from 1 April 2033, on the police officer or fire officer attaining the age of fifty-nine years; or where he is below the rank of Superintendent or Divisional Officer as the case may be, on attaining the age of fifty-four years or on completing twenty-five years' service as a police officer or a fire officer, whichever first occurs;
  - (vi) from 1 April 2035, on the police officer or fire officer attaining the age of sixty years; or where he is below the rank of Superintendent or Divisional Officer as the case may be, on attaining the age of fifty-five years or on completing twenty-five years' service as a police officer or a fire officer, whichever first occurs;
- (b) in the case of a prison officer—
- (i) on or before 31 March 2027, on the prison officer attaining the age of fifty-five years; or where he is below the rank of Deputy Commissioner, on attaining the age of fifty years or on completing twenty-one years' service as a prison officer, whichever first occurs;
  - (ii) from 1 April 2027, on the prison officer attaining the age of fifty-six years; or where he is below the rank of Deputy Commissioner, on attaining the age of fifty-one years or on completing twenty-one years' service as a prison officer, whichever first occurs;
  - (iii) from 1 April 2029, on the prison officer attaining the age of fifty-seven years; or where he is below the rank of Deputy Commissioner, on attaining the age of fifty-two years or on completing twenty-one years' service as a prison officer, whichever first occurs;
  - (iv) from 1 April 2031, on the prison officer attaining the age of fifty-eight years; or where he is below the rank of Deputy Commissioner, on attaining the age of fifty-three years or on

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completing twenty-one years' service as a prison officer,  
whichever first occurs;

- (v) from 1 April 2033, on the prison officer attaining the age of fifty-nine years; or where he is below the rank of Deputy Commissioner, on attaining the age of fifty-four years or on completing twenty-one years' service as a prison officer, whichever first occurs;
  - (vi) from 1 April 2035, on the prison officer attaining the age of sixty years; or where he is below the rank of Deputy Commissioner, on attaining the age of fifty-five years or on completing twenty-one years' service as a prison officer, whichever first occurs;
- (c) in the case of a member of staff of the Bermuda Regiment—
- (i) on or before 31 March 2027, on the staff member attaining the age of fifty-five years or on completing twenty-five years' service, whichever first occurs;
  - (ii) from 1 April 2027, on the staff member attaining the age of fifty-six years or on completing twenty-five years' service, whichever first occurs;
  - (iii) from 1 April 2029, on the staff member attaining the age of fifty-seven years or on completing twenty-five years' service, whichever first occurs;
  - (iv) from 1 April 2031, on the staff member attaining the age of fifty-eight years or on completing twenty-five years' service, whichever first occurs;
  - (v) from 1 April 2033, on the staff member attaining the age of fifty-nine years or on completing twenty-five years' service, whichever first occurs;
  - (vi) from 1 April 2035, on the staff member attaining the age of sixty years or on completing twenty-five years' service, whichever first occurs;
- (d) in the case of any other contributor—
- (i) on or before 31 March 2027, on the contributor attaining the age of sixty years;
  - (ii) from 1 April 2027, on the contributor attaining the age of sixty-one years;
  - (iii) from 1 April 2029, on the contributor attaining the age of sixty-two years;
  - (iv) from 1 April 2031, on the contributor attaining the age of sixty-three years;

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(v) from 1 April 2033, on the contributor attaining the age of sixty-four years;

(vi) from 1 April 2035, on the contributor attaining the age of sixty-five years;”;

(b) by repealing and replacing the proviso with the following—

“ Provided that, subject to section 22(4)—

(i) if a police officer or a fire officer below the rank of Superintendent or Divisional Officer (as the case may be) retires after completing the prescribed twenty-five years of service but before attaining the age of fifty years, fifty-one years, fifty-two years, fifty-three years, fifty-four years or fifty-five years (as specified under subsection (1)(a)(i) to (vi)), then payment of his pension shall be deferred until he has attained the age specified unless he elects to take reduced monthly pension payments;

(ii) if a prison officer below the rank of Deputy Commissioner retires after completing the prescribed twenty-one years of service but before attaining the age of fifty years, fifty-one years, fifty-two years, fifty-three years, fifty-four years or fifty-five years (as specified under subsection (1)(b)(i) to (vi)), then payment of his pension shall be deferred until he has attained the age specified unless he elects to take reduced monthly pension payments;

(iii) if a member of staff of the Bermuda Regiment retires after completing the prescribed twenty-five years of service but before attaining the age of fifty years, fifty-one years, fifty-two years, fifty-three years, fifty-four years or fifty-five years (as the case may be), then payment of his pension shall be deferred until he has attained that age unless he elects to take reduced monthly pension payments;

(iv) if any other contributor retires pursuant to subsection (1)(d), then payment of his pension shall be deferred until he has attained the age of sixty-years, sixty-one years, sixty-two years, sixty-three years, sixty-four years or sixty-five years (as specified under subsection (1)(d)(i) to (vi)), unless he elects to take reduced monthly pension payments.”.

**Inserts section 19A**

6 The principal Act is amended by inserting the following after section 19—

**“Reduced pension payments upon early retirement**

19A (1) This section applies to a contributor referred to in paragraph (i), (ii), (iii) or (iv) of the proviso to section 19(1) who retires before attaining the age specified therein and who elects under this section to take reduced monthly pension payments instead of having his pension deferred.

(2) A contributor referred to in subsection (1) who makes an election under this section shall do so by delivering to the Accountant General a direction, in such form as the Accountant General may determine, sixty days

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before the day he retires; and an election is revocable up to five days before that day but not thereafter.

(3) The amount of the reduction in monthly pension payments shall be determined in accordance with the prevailing actuarial review and prescribed as soon as possible thereafter by the Minister, after consultation with the Board, by Notice in the Gazette subject to the negative resolution procedure.”.

### **Amends section 22**

7 Section 22 of the principal Act is amended by repealing and replacing subsections (1), (1A) and (2) with the following—

“(1) A contributor being—

- (a) a police officer or a fire officer below the rank of Superintendent or Divisional Officer as the case may be, shall retire from the public service on attaining the age first occurring in section 19(1)(a)(i) to (vi);
- (b) a prison officer below the rank of Deputy Commissioner shall retire from the public service on attaining the age first occurring in section 19(1)(b)(i) to (vi):

Provided that any such police officer, fire officer or prison officer may, having regard to the conditions of the department, the usefulness of such contributor thereto, and all other circumstances of the case, be permitted by the Commissioner of Police, the Chief Fire Officer or the Commissioner of Prisons, as the case may be, to continue in the public service until a later age not exceeding the age of sixty-five years;

- (c) a member of the Bermuda Regiment staff shall retire from the Regiment on attaining the age prescribed by the Royal Bermuda Regiment Governor’s Orders 1993.

(1A) A contributor being a teacher who—

- (a) on or before 31 March 2033 attains the age of sixty-eight years shall retire from the public service at the end of the school year during which he attains that age;
- (b) from 1 April 2033 attains the age of sixty-nine years shall retire from the public service at the end of the school year during which he attains that age;
- (c) from 1 April 2035 attains the age of seventy years shall retire from the public service at the end of the school year during which he attains that age:

Provided that having regard to the conditions of the public service, the usefulness of such teacher thereto, and all other circumstances of the case, it is

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desirable in the public interest that the service of any such teacher should be retained, he may be permitted by the Head of the Public Service to continue in the public service for one or more further school years (provided that such permission is granted for no more than one school year at a time) until no later than the end of the school year during which the teacher attains the age of seventy-five years.

(2) Any other contributor who—

- (a) on or before 31 March 2027 attains the age of sixty-eight years shall, except where expressly otherwise provided by any provision of law, retire from the public service on attaining that age;
- (b) from 1 April 2033 attains the age of sixty-nine years shall, except where expressly otherwise provided by any provision of law, retire from the public service on attaining that age;
- (c) from 1 April 2035 attains the age of seventy years shall, except where expressly otherwise provided by any provision of law, retire from the public service on attaining that age:

Provided that such contributor may be permitted to continue in the public service until a later age, not exceeding the age of seventy-five years, subject to annual confirmation by the contributor's Head of Department to the relevant Permanent Secretary that the contributor is competent to discharge the duties of the post.”.

### **Amends section 24**

8 Section 24 of the principal Act is amended—

(a) by repealing and replacing subsection (1) with the following—

“(1) Subject to the proviso to section 19(1) where—

- (a) on or before 31 March 2027 a person has contributed continuously to the Fund for a period of not less than 8 years and that person is not otherwise entitled to a pension under this Act, that person shall be entitled to a deferred pension payment of which shall commence when he attains the age of sixty years if he ceases to be employed before attaining that age;
- (b) from 1 April 2027 a person has contributed continuously to the Fund for a period of not less than 8 years and that person is not otherwise entitled to a pension under this Act, that person shall be entitled to a deferred pension payment of which shall commence when he attains the age of sixty-one years if he ceases to be employed before attaining that age;
- (c) from 1 April 2029 a person has contributed continuously to the Fund for a period of not less than 8 years and that person is not



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otherwise entitled to a pension under this Act, that person shall be entitled to a deferred pension payment of which shall commence when he attains the age of sixty-two years if he ceases to be employed before attaining that age;

- (d) from 1 April 2031 a person has contributed continuously to the Fund for a period of not less than 8 years and that person is not otherwise entitled to a pension under this Act, that person shall be entitled to a deferred pension payment of which shall commence when he attains the age of sixty-three years if he ceases to be employed before attaining that age;
- (e) from 1 April 2033 a person has contributed continuously to the Fund for a period of not less than 8 years and that person is not otherwise entitled to a pension under this Act, that person shall be entitled to a deferred pension payment of which shall commence when he attains the age of sixty-four years if he ceases to be employed before attaining that age;
- (f) from 1 April 2035 a person has contributed continuously to the Fund for a period of not less than 8 years and that person is not otherwise entitled to a pension under this Act, that person shall be entitled to a deferred pension payment of which shall commence when he attains the age of sixty-five years if he ceases to be employed before attaining that age:

Provided that if he ceases to be employed by reason of any of the circumstances contained in section 19(1)(e), (f), (g) or (h) he shall be entitled to payment of pension as from the date he ceases to be employed;

Provided further that section 19(1)(e), (f), (g) and (h) shall not apply to a contributor employed on contract for a term specified in the contract.”;

- (b) in subsection (4) by deleting the words “of sixty-five years,” and substituting “specified in section 22(1A),”;
- (c) in subsection (5) by deleting the words “of sixty-five years” and substituting “specified in section 22(1A)”.

**Amends section 24A**

9 Section 24A is amended—

- (a) in subsection (2)(i) by deleting the words “when he attains the age of sixty years” and substituting “in accordance with the dates and ages set out in section 19(1)(d)”;
- (b) in subsection (6) by deleting the words “when he attains the age of sixty years,” and substituting “in accordance with the dates and ages set out in section 19(1)(d),”.

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### **Amends section 32**

10 Section 32(3) of the principal Act is amended by deleting the words “of sixty-five years,” and substituting “specified in section 22(1A),”.

### **Repeals and replaces section 33**

11 Section 33 of the principal Act is repealed and replaced with the following—

#### **“Rate of pension**

33 Subject to sections 36 and 37, a contributor who has been in the service of the Government for a period of 8 years or upwards and who retires in accordance with this Act—

- (a) on or before 31 March 2027, then that contributor shall be paid a pension at the rate of one eight-hundredth of the average salary payable to him immediately preceding the date of his retirement for each complete month of pensionable service;
- (b) from 1 April 2027, then that contributor shall be paid a pension at the rate of one eight-hundredth of the average salary payable to him in the twenty-four months immediately preceding the date of his retirement for each complete month of pensionable service;
- (c) from 1 April 2028, then that contributor shall be paid a pension at the rate of one eight-hundredth of the average salary payable to him in the thirty-six months immediately preceding the date of his retirement for each complete month of pensionable service;
- (d) from 1 April 2029, then that contributor shall be paid a pension at the rate one eight-hundredth of the average salary payable to him in the forty-eight months immediately preceding the date of his retirement for each complete month of pensionable service;
- (e) from 1 April 2030, then that contributor shall be paid a pension at the rate of one eight-hundredth of the average salary payable to him in the sixty months immediately preceding the date of his retirement for each complete month of pensionable service;
- (f) from 1 April 2031, then that contributor shall be paid a pension at the rate of one eight-hundredth of the average salary payable to him in the seventy-two months immediately preceding the date of his retirement for each complete month of pensionable service;
- (g) from 1 April 2032, then that contributor shall be paid a pension at the rate of one eight-hundredth of the average salary payable to him in the eighty-four months immediately preceding the date of his retirement for each complete month of pensionable service;
- (h) from 1 April 2033, then that contributor shall be paid a pension at the rate of one eight-hundredth of the average salary payable

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to him in the ninety-six months immediately preceding the date of his retirement for each complete month of pensionable service;

- (i) from 1 April 2034, then that contributor shall be paid a pension at the rate of one eight-hundredth of the average salary payable to him in the one hundred and eight months immediately preceding the date of his retirement for each complete month of pensionable service;
- (j) on or after 1 April 2035, then that contributor shall be paid a pension at the rate of one eight-hundredth of the average salary payable to him in the one hundred and twenty months immediately preceding the date of his retirement for each complete month of pensionable service.”.

### **Amends section 34**

12 Section 34 of the principal Act is amended in the proviso—

- (a) by deleting the words “of fifty-five years,” and substituting “first occurring in section 19(1)(a)(i) to (vi) or (b)(i) to (vi) or specified in section 19(1)(c)(i) to (vi), as the case may be,”;
- (b) by deleting the words “age of sixty years” and substituting “age set out in section 19(1)(d)”.

### **Amends section 40**

13 Section 40 of the principal Act is amended by inserting the following after subsection (1)—

“(1A) The Minister may, after consultation with the Board, amend the conversion factor under subsection (1) in relation to the lump sum in accordance with the prevailing actuarial review, by Order subject to the negative resolution procedure.”.

### **Commencement**

14 This Act comes into operation on 1 October 2025.

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(PSSF STABILISATION) AMENDMENT BILL 2025**

**EXPLANATORY MEMORANDUM**

This Bill seeks to amend the Public Service Superannuation Act 1981 (“the principal Act”) as follows:

Clause 1 provides a citation for the Bill and gives the interpretation for the term “the Fund”.

Clause 2 states the objects of the Bill which are to stabilize the Public Service Superannuation Fund and to prevent any deficiency in the Fund having to be made up out of the Consolidated Fund pursuant to section 7(6) of the principal Act.

Clause 3 amends section 12 (“Contributions to be deducted from salary”) by increasing the current monthly deductions from the salary of all contributors to the Fund.

In addition, clause 3 repeals and replaces subsections (3) and (3A).

Subsection (3) currently provides that a teacher whose first employment with the Government commences after the age of fifty-seven years shall not contribute to the Fund unless he elects to do so.

Subsection (3A) is similar to subsection (3) but applies to all other contributors (except police officers, fire officers, prison officers, and members of staff of the Bermuda Regiment) whose first employment with the Government commences after the age of sixty years.

With respect to both teachers and all other contributors, the age will gradually increase to sixty-two years by 1 April 2035.

Clause 4 corrects an omission by inserting a reference to section 12(1B) into section 13 (“Government’s contribution”).

Clause 5 repeals and replaces subsection (1)(a), (b), (c) and (d) as well as the proviso to section 19 (“Circumstances entitling contributor to payment”).

Subsection (1)(a) relates to police officers and fire officers and currently provides, in part, that officers below a certain rank are entitled to a pension upon retiring at the age of fifty-five years or upon completion of twenty-five years of service, whichever first occurs. Under clause 5, the age is reduced from fifty-five years to fifty years, then gradually increases to fifty-five years by 1 April 2035.

Subsection (1)(b) relates to prison officers and currently provides, in part, that officers below a certain rank are entitled to a pension upon their retirement at the age of fifty-five years or upon completion of twenty-one years of service, whichever first occurs. Under clause 5, the age is reduced from fifty-five years to fifty years, then gradually increases to fifty-five years by 1 April 2035.

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Subsection 1(c) relates to members of staff of the Bermuda Regiment and currently provides that such members are entitled to a pension upon their retirement at the age of fifty-five years or upon completion of twenty-five years of service, whichever first occurs. Under clause 5, the age gradually increases to sixty years by 1 April 2035.

Subsection 1(d) relates to all other contributors who are currently entitled to a pension upon retiring at the age of sixty years. Under clause 5, the age gradually increases to sixty-five years by 1 April 2035.

The proviso currently applies only to police officers, fire officers and prison officers below a certain rank, and to members of staff of the Bermuda Regiment. Where such contributors retire upon completion of the prescribed twenty-five (or twenty-one) years of service, their pensions are deferred until they reach the age of fifty years. Under clause 5, such contributors who retire before reaching the age stated within the proviso may elect to take a pension but with reduced monthly payments.

The proviso is further amended to include all other contributors who retire at the age of sixty years pursuant to section 19(1)(d). The monthly pension payments of such contributors will now be deferred, but they may elect to take a pension with reduced monthly payments.

Clause 6 inserts a new section 19A ("Reduced pension payments upon early retirement"). Section 19A sets out the procedure by which contributors referred to in paragraphs (i), (ii), (iii) and (iv) of the proviso to section 19 who retire before reaching the ages stated therein and whose pensions are to be deferred may elect to take their pension at reduced monthly payments. The amount of the reduced payments will be determined in accordance with the prevailing actuarial review and prescribed by notice issued by the Minister, after consultation with the Board.

Clause 7 repeals and replaces subsections (1), (1A) and (2) of section 22 ("Age of compulsory retirement").

Subsection (1) applies to police officers, fire officers, and prison officers below a certain rank, and to members of staff of the Bermuda Regiment. Currently, such contributors are required to retire at the age of fifty-five years. Clause 7 gradually increases the age at which such police officers and fire officers are to retire in accordance with section 19(1)(a)(i) to (iv). The age at which such prison officers are to retire is in accordance with section 19(1)(b)(i) to (vi). There is no change with respect to members of staff of the Bermuda Regiment who retire at the age prescribed by the Royal Bermuda Regiment Governor's Orders 1993.

Similar gradual increases in age are made with respect to teachers under subsection (1A), and with respect to all other contributors under subsection (2).

Under subsection (1A), the age at which teachers are to retire gradually increases from the current sixty-five years to seventy years by 1 April 2035. Under subsection (2), the age at which all other contributors are to retire (except police officers, fire officers, prison officers, and members of staff of the Bermuda Regiment) gradually increases from the current sixty-eight years to seventy years by 1 April 2035.

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Clause 8 amends section 24 (“Deferred pensions”) by gradually increasing the age at which a contributor to whom that section applies is entitled to a deferred pension payment from the current sixty years to sixty-five years by 1 April 2035.

Clause 9 amends section 24A (“Special provision for certain contributors”). Currently, payment of a deferred pension to a contributor to whom that section applies commences at the age of sixty years. Clause 9 gradually increases the age to sixty-five years by 1 April 2035 by reference to the dates and ages set out in section 19(1)(d).

Clause 10 amends subsection (3) of section 32 (“Payment of pensions”) by gradually increasing the age at which a teacher’s pension accrues to him, if he continues in the public service beyond the age specified in section 22(1A) and he does not elect to defer his pension.

Clause 11 repeals and replaces section 33 (“Rate of pension”). Currently, a contributor is paid a pension based on the average salary payable to him immediately preceding the date of his retirement. Clause 11 amends section 33 to provide that by 1 April 2035, a contributor will be paid a pension based on the average salary payable to him in the 120 months immediately preceding the date of his retirement.

Clause 12 amends the proviso to section 34 (“Service qualifying for pension”) which relates to police officers, fire officers, prison officers, and members of staff of the Bermuda Regiment. The amendment to section 34 is as a result of the earlier amendment to section 19(1)(a), (b) and (c) and deletes the reference to the age of fifty-five years and refers instead to the age set out in section 19(1)(d).

Clause 13 amends section 40 (“Commutation of pension and reduced pension”) by providing for the Minister to amend by Order the conversion factor under subsection (1) in relation to the lump sum in accordance with the prevailing actuarial review, after consultation with the Board.

Clause 14 provides for this Act to come into operation on 1 October 2025.