

1. Country profile:

Population demographics

Please state the year the information provided below relates to.

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|---|----------------------------|
| Population | 756,669 - 2017Q3* |
| Gross Domestic Product per capita (US\$) | US\$4,058 - Dec 31, 2017** |
| Labour force | 308,188 - 2017Q3* |
| Males | 185,163 |
| Females | 123,025 |
| Employment rate | 56 percent – 2017Q3* |
| Population over the age of 65 | 50,219 – 2017Q3* |
| Population under the age of 15 | 205,469 – 2017Q3* |
| Aging Index (Population over the age of 65 / population under age 15) | 24.4 percent |
| Birth rate | 19.9 per 1000 – 2012*** |
| Mortality rate | 0.00643 – 2012**** |

Source of Information: * Guyana Labour Force Survey – 2017 Third Quarter Report
 ** Bureau of Statistics as at December 31, 2017
 *** 2012 Population and Housing Census
 **** Bureau of Statistics: Life Tables for Guyana: 2012

2. Type of Pension arrangements

Please provide details of the pension arrangement in terms of persons eligible for the pension benefit provided, means testing requirements, age criteria, length of employment criteria, contribution requirements (mandatory or voluntary, employee and employer), mandatory or voluntary membership harmonization with other benefit plans, criteria by which the pension payment is terminated or expires, and commutation options. .

Public / State Sponsored Pensions (funded)

Pension funding is based on the national government's budgetary allocation for payments to public servant worker.

Public / State Sponsored Pensions (unfunded)

Pension funding is based on the national government's budgetary allocation for payments to public servant worker.

Public Service Pension inclusive of all public service workers. Individuals are eligible to join these Plans on completion of their probationary period. Pension is paid on the attainment of age 55 years. The members also old age pension and social government security benefits from the government on attaining the age of 65 years.

Public Servant Pensions:

Eligibility for pension benefit – Age 55 years for public servant pension

Means testing requirements – Nil

Age criteria – Public servants are entitled to receive a pension on or after attaining the age of 55 years.

Length of employment criteria – 10 years

Contribution requirements – No contribution requirement – pension payments based on the national government's budgetary allocation.

Harmonization with other pension plans – No harmonization with private pension plans currently. However, persons may change jobs within the public sector and combine their credits at retirement to receive one public pension.

Criteria by which the pension payment is terminated – Pensions are payable from retirement age 55 years until death of public servant.

Commutation options – Nil

Government Old Age Pension Plan (Social Security)

Eligibility for pension benefit – Age 65 years

Means testing requirements –

- 1. Individuals must satisfy the appropriate authority that they have been a citizen of Guyana for at least ten years immediately preceding their claim for pension;*
- 2. Individuals must have been ordinarily resident in Guyana during the twenty years immediately preceding their claim for pension.*

Age criteria – Pensions payable from age 65 years.

Length of employment criteria – Nil

Contribution requirements – No contribution requirement – pension payments based on the availability of national government's budgetary resources.

Harmonization with other pension plans – Nil

Criteria by which the pension payment is terminated – Pensions are payable from age 65 years of individual until death.

Commutation options – Nil

Public / State Sponsored Pensions (mandatory)

The National Insurance Scheme

The National Insurance Scheme (NIS) is the national insurance and social security that provides pecuniary payments by way of old age benefit, invalidity benefit and survivor's benefit to contributors/beneficiaries when they attain the age of 60 years and after they would have made a minimum of 750 contributions. The NIS also has medical facilities extended to participants by way of sickness benefit, maternity benefit and funeral benefit, and to substitute for compensation under the workmen's compensation ordinance, a system of insurance against injury or death caused by accident arising out of and in the course of employment or resulting from disease due to the nature of employment. The National Insurance Scheme is not regulated by the Bank of Guyana. It operates under its own legislation which is referred to as the National Insurance and Social Security Act.

Eligibility for pension benefit – Ages 16 to 60 years with a minimum of 750 contributions.

Means testing requirements – Nil

Age criteria – Pensions are payable from age 60 years

Length of employment criteria – Nil

Contribution requirements – Employed persons: 14 (8.5 percent from employer and 5.5 percent from employee. Self-employed persons contribute at a rate of 12.5 percent. The actual salary is currently subjected to a ceiling of \$240,000 per month or \$55,385 per week for NIS purposes.

Harmonization with other pension plans: Individuals who are covered under a Public Pension Plan or a Private Occupational Pension Plan would be eligible to receive a pension from two sources at retirement (although it should be note that the retirement ages may not be the same).

Criteria by which the pension payment is terminated – Death of pensioner/beneficiary

Commutation options – Nil

Private Occupational Pension Plans (voluntary)

Private Pension Scheme (Defined Benefit and Defined Contribution Schemes)

Private Occupational Pension Plans are employer sponsored plans are supervised by the Bank of Guyana and regulated under the Insurance Act of 1998. Further, at December 31, 2017, there were 96 reporting pension plans, of which 41 were registered and 58 were unregistered. More so, there were 77 active pension plans and 19 closed pension plans.

Eligibility for pension benefit – Varies based on individual pension plan rules. Typically, the age at which members are entitled to receive a private pension is 60 years.

Means testing requirements – Varies based on individual pension plan rules

Age criteria – Varies based on individual pension plan rules. However, the modal age at which members are entitled to receive a private pension is 60 years.

Length of employment criteria – Varies based on individual pension plan rules. However, the average number of years is normally 10 although there are some plans with graduated vesting periods of up to 25 years.

Contribution requirements – Varies based on individual pension plan rules.

Harmonization with other pension plans: There is currently no harmonization with the public pension plans. Persons covered under a private pension plan may transfer their pension benefits if their new employer sponsors a pension plan and if it is permitted by the trust deed and rules of the two pension plans.

Criteria by which the pension payment is terminated – Varies based on individual pension plan rules. However, pensions are typically payable from retirement age until death. Some pensions have various guarantee periods, for example, five or ten years.

***Commutation options** – Varies based on individual pension plan rules. Generally, members are eligible to receive up to 25 percent of their pension benefit at retirement age as a lump sum.*

Private Occupational Pension Plans (mandatory)

No data

Private Pension/ Deferred Annuity arrangements

As at December 31, 2016 there were a total of 167 deferred annuities that were offered by the five local life insurers. These deferred annuities were all purchased under various terms and conditions.

Other Pension arrangements

No data

3. Pension coverage

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| Number of Public/State sponsored Pension Plans | No data |
| Number of persons covered by Public/State sponsored Pension Plans | No data |
| Number of active Private Occupational Pension Plans | 77 |
| Number of persons covered by active Private Occupational Pension Plans (active members, deferred pensioners, pensioners) | 17,318 persons as at Dec 2017 |
| Number of defined benefit Private Occupational Pension Plans | 26 |
| Number of defined contribution Private Occupational Pension Plans with interest or minimum benefit guarantees | 50 |
| Number of defined contribution Private Occupational Pension Plans without interest or minimum benefit guarantees | 3 |
| Number of hybrid Private Occupational Pension Plans with defined benefit and defined contribution features | Nil |
| Number of new Private Occupational Pension Plans approved within the last five years (2011 to 2016) | |
| - Traditional Defined Benefit | 3 DB Plans |
| - Defined Contribution (Protected) with guarantees | 11 DC Plans |

| | |
|--|------------|
| - Defined Contribution (Unprotected) without guarantees | 1 DC Plan |
| - Hybrid Defined Benefit (with defined benefit and defined contribution features) | Nil |
| Number of Private Occupational Pension Plans being wound-up within the last five years (2011 to 2016) | |
| - Traditional Defined Benefit | 2 DB Plans |
| - | |
| - Defined Contribution (Protected) with guarantees | 8 DC Plans |
| - | |
| - Defined Contribution (Unprotected) without guarantees | Nil |
| - Hybrid Defined Benefit | |
| - Mixed Defined Benefit (with defined benefit and defined contribution features) | Nil |
| - | |

4. **Regulatory Framework**

Specify the legislation governing pension arrangements including tax related legislation in your jurisdiction.

- Private Pensions are currently regulated under Part XVI of the Insurance Act 1998. Additionally, the tax related legislation is the Income Tax Act 1929.
- Public Pensions are regulated under the Pensions Act 1957, Teachers' Pensions Act 1929, and Defense Act 1966. The Government Old Age Pension is regulated under the Old age Pensions act 1944 and the National Insurance and Social Security Scheme is regulated under the National Insurance and Social Security Act 1969.

5. **Proposed regulatory reform or developments within the pension sector**

Please find attached a copy of the draft Private Pensions Law that is currently in consultation stage.

6. **Guidelines / Policies issued**

No guidelines have been issued by the Bank with respect to private pensions.

7. **Guidelines / Policies to be issued**

Under the proposed Private Pensions Law, a number of guidelines will be issued but these are still in draft stage currently. These include guidelines on the duties of trustees, the winding-up of a pension plan and disclosure of information.