

Name of Country: Virgin Islands (British)

1. Country profile:

Population demographics

Please state the year the information provided below relates to.

Population (000s)	29,151
Gross Domestic Product per capita (US\$)	32,111 (2013)
Labour force (000s)	18,950
Males	9,368
Females	9,582
Employment rate	97.2
Population over the age of 65	1,537
Population under the age of 15	7,152
Aging Index (Population over the age of 65 / population under age 15)	0.215
Birth rate	9.12
Mortality rate	11.27

Source of Information: *Central Statistics, BVI Government*

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 or surrender options.

Public / State Sponsored Pensions (funded)

The Pension scheme for the BVI Government is a Defined Benefits plan. No contributions are required by employees.

- Employees who are confirmed to their post as permanent and pensionable may elect to retire once they have attained 25 years of service.
- Compulsory age of retirement is sixty (60).
- Temporary employees (non-established) are eligible to retire at age 60 with 7 years of service.
- Pension payment is terminated upon the death of the pensioner if there is no surviving spouse.
- Surviving Spouse is eligible to receive 2/3 of the monthly pension. This benefit terminates once the surviving spouse re-marries.
- Retirement may also occur for other reasons: medical, abolition of post, etc.

Public / State Sponsored Pensions (unfunded)

N/A

Public / State Sponsored Pensions (mandatory)

Social Security

Private Occupational Pension Plans (voluntary)

N/A

Private Occupational Pension Plans (mandatory)

Private Occupational Pension Plans vary for each organisation.

The Labour Code, 2010 requires an employer to “*make provision for retirement benefits to be paid to his or her permanent employees by means of a pension scheme, an annuity, provident fund or other form of retirement scheme which may be contributory.*”

Where an employer does not provide a pension or retirement scheme, payment of retirement benefits must be calculated based on the following formula provided for in the Labour Code, 2010:

- a) Nine days pay for each completed year of service after the commencement of the Code (i.e. 2010)
- b) Three days pay for each completed year of service for the first ten years of service prior to the commencement of the Code;
- c) Four days pay for each completed year of service between ten and twenty years’ service prior to the commencement of the Code;
- d) Five days pay for each completed year of service between twenty and thirty years’ service prior to the commencement of the Code; and
- e) Six days pay for each completed year of service beyond thirty years’ service prior to the commencement of the Code;

Eligible employees are persons who have been employed with that employer for at least ten years and retire at age sixty five or at an agreed retirement age, or at an earlier age on grounds of ill-health.

Private Pension/ Deferred Annuity arrangements

N/A

Other Pension arrangements

N/A

3. Pension coverage

Number of Public/State sponsored Pension Plans	1
Number of persons covered by Public/State sponsored Pension Plans	2000+
Number of active Private Occupational Pension Plans	(Not Known)
Number of persons covered by Private Occupational Pension Plans (active members, deferred pensioners, pensioners)	(Not Known)

Number of defined benefit Private Occupational Pension Plans	(Not Known)
Number of defined contribution Private Occupational Pension Plans with interest or minimum benefit guarantees	N/A
Number of defined contribution Private Occupational Pension Plans without interest or minimum benefit guarantees	N/A
Number of hybrid Private Occupational Pension Plans with defined benefit and defined contribution features	N/A
Number of new Private Occupational Pension Plans approved within the last five years (2010 to 2014) <ul style="list-style-type: none"> - Defined Benefit - Defined Contribution with guarantees - Defined Contribution without guarantees - Hybrid with defined benefit and defined contribution features 	N/A
Number of Private Occupational Pension Plans being wound-up within the last five years (2010 to 2014) <ul style="list-style-type: none"> - Defined Benefit - Defined Contribution with guarantees - Defined Contribution without guarantees - Hybrid with defined benefit and defined contribution features 	N/A

4. **Regulatory Framework**

Pension Act Cap 161 of the Laws of the Virgin Islands determines who is a pensionable employee within the Government services.

Labour Code, 2010 outlines the obligations of employers with respect to the provision of private occupational pension plans and other related benefits.

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

Legislation is before the House of Assembly to increase the compulsory retirement age for government employees from 60 to 65.

All other qualifying persons are entitled to social security retirement benefits from the age of 65.

6. **Guidelines / Policies issued**

N/A

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