

OBJECTS AND REASONS

This Bill would amend the *Severance Payments Act, Cap. 355A*.

Arrangement of Sections

Section

1. Short title.
2. Amendment of section 2 of Cap. 355A.
3. Amendment of section 3 of Cap. 355A.
4. Amendment of section 4 of Cap. 355A.
5. Amendment of section 26A of Cap. 355A.
6. Amendment of First Schedule of Cap. 355A.

BARBADOS

A Bill entitled

An Act to amend the *Severance Payments Act*.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *Severance Payments (Amendment) Act, 2006*. Short title.

Amend-
ment of
section 2 of
Cap. 355A. 2. Section 2 of the *Severance Payments Act*, in this Act referred to as the principal Act, is amended by inserting the following definition in its appropriate alphabetical order:

First
Schedule. " "pensionable age" means each age corresponding with the period prescribed as set out in Part II of the *First Schedule*;"

Amend-
ment of
section 3 of
Cap. 355A. 3. Section 3 of the principal Act is amended by inserting the words "Part I of" immediately before the words "the First Schedule" appearing therein.

Amend-
ment of
section 4 of
Cap. 355A. 4. Section 4 of the principal Act is amended by deleting the words "the age of 65 years" appearing therein and substituting the words "pensionable age".

Amend-
ment of
section 26A
of Cap.
355A. 5. Section 26A of the principal Act, is amended

(a) in subsection (1), by deleting the words "Sections 43, 43A and 43B" and substituting the words "Sections 43, 43A, 43B, 43C and 43D";

(b) in subsection (2), by deleting the words "sections 43, 43A and 43B" and substituting the words "sections 43, 43A, 43B, 43C and 43D"; and

(c) by inserting immediately after subsection (2) the following:

Cap. 47. "(2A) Notwithstanding subsection (2), section 43C of the *National Insurance and Social Security Act* shall apply to sections 3 and 25 of this Act, with such modifications as are necessary."

6. The *First Schedule* of the principal Act is amended by

- (a) renumbering that Schedule as Part I thereof; and
- (b) inserting immediately after Part I as renumbered by paragraph (a), the following as Part II:

Amend-
ment of
First
Schedule of
Cap. 355A.

"PART II

(section 2)

Pensionable Age

Period	Age
From 1st January 2003 to 31st December 2005 (inclusive)	65 years
From 1st January 2006 to 31st December 2009 (inclusive)	65 ¹ / ₂ years
From 1st January 2010 to 31st December 2013 (inclusive)	66 years
From 1st January 2014 to 31st December 2017 (inclusive)	66 ¹ / ₂ years
From 1st January 2018 and after	67 years."