

Name: _____

Member Number: _____

Re: NPL PART VIIIA - Withdrawal of pension funds to purchase or construct dwelling unit, purchase residential Land or pay off an existing mortgage in the Islands

In accordance with section 52 of the National Pension Law, we are writing to inform you that your application received has been approved however, prior to issuance of your cheque, we will need confirmation from your employer that an additional 1% of your earnings will be deducted and remitted to your current pension provider starting next month. Please have your current employer sign, date and place their company stamp/seal in the space provided below.

Employer Agreement	
<i>Agreement to contribute an additional amount of one per cent of earnings to the pension plan from the month immediately following the date of issuance of the cheque</i>	
<p>The employer agrees to deduct and remit an additional amount of 1% earnings on behalf of the employee to the pension plan as of next month The additional 1% will continue throughout the year even if the employee has reached their maximum pensionable earnings of 60k</p>	
Name of Member: _____	Signature: _____
Company HR Contact: _____	Signature : _____
Company Name: _____	Pension Provider: _____
Date _____	_____
Company Stamp/Seal	
<i>Please place company stamp or seal on this section</i>	

Employee Declaration	
<p>I understand that a restriction will be placed on the registration of the property in my name by the National Pensions Office. If the property is sold before normal retirement age, then I am required to pay back the original amount or 10% of the fair market value; whichever amount is greater into my current pension account.</p> <p>Once the withdrawal has been received, I agree to make an extra contribution of 1% each month into my pension account for a period of 10 years or until the full amount is repaid or until I reach Normal Retirement age; whichever comes first.</p> <p>I also understand that in accordance with the National Pension (Amendment) Law 2011, 52F(2) that if I knowingly contravene NPL 2011 52(F), that I am committing an offence and which is liable on summary conviction to a fine of ten thousand dollars or to imprisonment for a term of one year, or to both.</p>	
Name of Member: _____	Signature of Member: _____
Witness: _____	Date: _____