

Bill No. 11 of 1957.  
WIDOWS AND ORPHANS PENSION (AMENDMENT)  
BILL, 1957.

ARRANGEMENT OF SECTIONS.

Section

- 1 Short title.
- 2 Power to increase registered pensions under Chapter 75.

A BILL

Intituled

AN ORDINANCE TO AMEND THE WIDOWS AND ORPHANS PENSION ORDINANCE BY MAKING PROVISION FOR THE INCREASE OF PENSIONS REGISTERED ON THE THIRTY-FIRST DAY OF DECEMBER, NINETEEN HUNDRED AND FIFTY-THREE.

Enacted by the Legislature of British Guiana:—

1. This Ordinance may be cited as the Widows and Orphans Pension (Amendment) Ordinance, 1957, and shall be construed and read as one with the Widows and Orphans Pension Ordinance, hereinafter referred to as the Principal Ordinance.

Short title.

Cap. 75.

2. Anything contained in the Principal Ordinance to the contrary notwithstanding, the pensions which were registered on the thirty-first day of December, nineteen hundred and fifty-three, as payable under the Principal Ordinance to the widows or children of officers in the event of their death after the date aforesaid, shall be increased by twenty per centum.

Power to increase registered pensions under Chapter 75.

OBJECTS AND REASONS

A valuation of the assets and liabilities of the New Widows and Orphans Fund as at the 31st December, 1953, has been made by the actuary. The valuation disclosed a surplus of approximately \$551,716.

2. The actuary recommends that of the surplus disclosed at the valuation, the sum of \$413,787 should be allocated for distribution to contributors, and that the sum of \$137,929 should be retained in the Fund to provide against future contingencies.

3. Since the last valuation in 1949, the surplus has accrued as the result of a decrease in the morality rate within the age group below 40 years and in consequence it is possible to provide an increase in the benefits already purchased by the contributors.

F. W. ESSEX.  
Financial Secretary.