

Pension regulations
Stichting Pensioenfonds Caribisch Nederland

Defined benefit agreement

1 January 2019

This is an English translation of the original pension regulations, which have been drawn up in the Dutch language. Rights can only be derived from the original pension regulations and not from this English translation.

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Description of pension terminology

Commutation	<p>The pension fund buys off small pensions upon the start of the benefit period. The pension amount should then be below a legally defined limit (which changes each year).</p> <p>The pension entitlements expire and instead the pension fund pays out a lump sum (the commutation value) to the pension beneficiary.</p>
Official income	<p>The official income plays a key role in the calculation of the pension. The pension regulations state which salary components of the official income are included in the pension calculation.</p>
AOV	<p>General Retirement Insurance Act BES.</p>
BES	<p>Bonaire, Sint Eustatius, Saba.</p>
Dutch Caribbean	<p>The Dutch islands Bonaire, Sint Eustatius and Saba together.</p>
Participant	<p>The employee as further defined in article 1, paragraph 2 of these pension regulations who participates in the pension scheme.</p>
Time of service	<p>The time of service expressed in years and months plays a key role in the determination of the pensions. The pension regulations state when years and months are calculated as time of service.</p>
Offset	<p>In the accrual of the pension, it is assumed that the participant will receive an AOV benefit from the government. In determining the pensions, this is allowed for by reducing the official income with an amount, which is called the offset.</p> <p>Subsequently, pension is accrued over the remaining part of the official income.</p>
Pensioner	<p>Person entitled to a pension benefit for whom the old age pension or disability pension has started.</p>
Former participant	<p>Person who no longer accrues pension based on the pension contract and who, upon termination of the participation, has kept the right to a non-contributory entitlement.</p>
Surviving dependant's pension	<p>Widow's or widower's pension. In these pension regulations the coverage in only applies to married participants. A registered partnership effected on the basis of the Civil Code that applies in the European part of the Netherlands equals a marriage.</p>
Dismissal	<p>Every termination of the status of employee, unless appears otherwise.</p>
Part-time percentage	<p>The ratio between the usual number of working hours and the actual number of working hours of the employee.</p>

Part-timer	The employee who works less than the usual number of working hours.
Pensionable date	The date on which the old age pension will commence in accordance with the normal starting points of the pension scheme. The actual pension date can be changed by advancing or deferring it. This implies that the actual pension date will be at an earlier or a later point in time, respectively.
Pension beneficiary	The person for whom a pension has started based on the pension scheme.
Pension base	When the offset has been deducted from the official income, the remainder is called the pension base.
Pension agreement	What has been agreed between the employer and the employee about the pension, as stated in article 1, paragraph 1.
Supplements	The board of the pension fund can decide to try to keep the pensions index-linked through supplements (indexation).
Defined benefit agreement	A defined benefit agreement is a pension agreement in which the pension to be acquired is determined in actual annual pension amounts.
Execution regulations	The employers have entrusted the execution of the pension scheme to an industry-wide pension fund. The relationship between the employers and the pension fund has been laid down in the execution regulations of the pension fund.
Redundancy allowance	The periodic payment intended in article 4 of the Redundancy decree for civil servants BES.
Receiver of Redundancy allowance	Person who is entitled to Redundancy allowance on account of dismissal.
Employer	A public or private entity as meant in articles 4 or 5 of the Pension law civil servants BES.

General

Article 1 Pension scheme

- 1 The Minister of Home Affairs, sector employer BES has agreed to a pension scheme with the unions of civil servants admitted to the sector consultation BES.

For the execution of the pension agreement, the employer has joined the *Stichting Pensioenfonds Caribisch Nederland*, hereafter referred to as the pension fund.

The objective of the pension fund is to execute the pension agreement as an industry-wide pension fund, on behalf of the sector government, education, healthcare and affiliated bodies in the Dutch Caribbean, for the associated bodies on the basis of the execution regulations of the pension fund. The pension fund has determined pension regulations in accordance with the pension agreement and the execution regulations. The pension agreement for which these regulations have been drawn up has the nature of a defined benefit agreement.

- 2 Participants in this pension scheme are all employees listed below, provided they have not yet reached the AOV age, as stated in article 5, paragraph 1, and provided they have passed a medical examination for their employment conducted by a doctor appointed by an associated body not earlier than within six months prior to the start of their employment:
 - a. Civil servants appointed by the crown, working in the civil service in Bonaire, Sint Eustatius or Saba;
 - b. The civil servants in the sense of the Act Material Civil Servants Right BES;
 - c. The employees who, on the basis of their employment contract, are in the service of the central government or the public entity Bonaire, Sint Eustatius or Saba, in as far as they are not laborers in the sense of the Laborers Act 1944 BES;
 - d. Persons, appointed by the Minister concerned or by an executive council, who do not belong to the categories of employees mentioned under b and c, but for whom the established arrangements for the employees under b and c have been stated to apply wholly or partially;
 - e. The staff members of special schools for whom the Act Material Civil Servants right BES has been stated to apply accordingly;
 - f. The management and other staff of the pension fund;
 - g. The personnel of the institutions established in Bonaire, Sint Eustatius and Saba with which the Medicare office BES has made an agreement as meant in article 8, first paragraph of the Decree medical insurance BES, as it applies on 27 May 2010;
 - h. The personnel of the guardianship boards and of the Institution for family guardianship financed by the Minister concerned;
 - i. The personnel of the youth care institutions financed by the Minister concerned;
 - j. Employees employed by a legal entity, which in view of its objective and its financial relationship with the Netherlands or Bonaire, Sint Eustatius or Saba by decision of the Minister of Home Affairs has been designated as a entity whose personnel are considered employees in the sense of the civil servants BES Pension Law.
- 3 Employees who cannot participate are those who because of exceptional conditions of their employment or because of the special nature of their work are excluded on account of the Arrangement designation non-employee in the sense of the Pension Law civil servants BES. Exempted from participation on the basis of this are employees who have been employed for no longer than six

months and employees whose official income is lower than the offset.

- 4 Participation in the pension scheme begins when the employee meets the conditions set out in paragraph 2, but not earlier than the date on which these regulations enter into force.
- 5 The participation ends:
 - a. With the death of the participant;
 - b. Upon the start of the old age pension;
 - c. Upon dismissal, unless this dismissal is followed by a redundancy allowance and the participant becomes a receiver of a redundancy allowance;
 - d. Upon the start of the disability pension.

Article 2 Information

- 1 The pension fund ensures that participants be in possession of a copy of the applicable statutes and regulations of the pension fund. This is done by publication of these texts on the website of the pension fund. A copy in writing can be made available to participants and other interested parties upon their request.
- 2 The pension fund supplies the employer with an entry confirmation for each new participant. The participant receives a copy of this.
- 3 The pension fund supplies the employer with a confirmation of termination upon termination of the participation. The participant receives a copy of this.
- 4 Participants, former participants, other persons entitled to benefits and employers are obliged to supply all data to the pension fund that the pension fund requires to properly execute the pension regulations. If this obligation is not met, the pension fund is authorized to officially determine the required information.

Article 3 Pension entitlements

The (former) participant is, with observation of the conditions in these regulations, entitled to the following pensions:

- Old age pension. This pension is a monetary benefit for the (former) participant to serve as an income provision in old age;
- Surviving dependant's pension. This pension is a monetary benefit for the (former) husband/wife because of the death of the (former) participant or the pensioner;
- Orphan's pension. This pension is a monetary benefit for a child because of the death of the (former) participant or pensioner;
- Disability pension. The pension is a monetary benefit for a (former) participant in compensation for loss of income in connection with occupational disability.

Article 4 Calculation principles

- 1 The time of service and the pension base determine the level of the old age pension, the surviving dependant's pension, the orphan's pension and the disability pension.

- 2 The time of service includes the time after the day on which these regulations become valid:
 - a. As employee as meant in article 1, paragraph 2;
 - b. As conscript in actual service other than under a voluntary extra long-term or short-term contract

and with the exception of the time spent not in actual service by a member of the national reserve of the armed forces.

For the determination of the time of service, a period of less than one month is regarded as a full month.

- 3 Time as meant in paragraph 2, sub b, only applies as time of service if:
 - a. The interested person has requested this in writing to the board of the pension fund;
 - b. This time is spent immediately or with an interruption of not longer than one year following the time spent as employee as meant in article 2, sub a; and
 - c. If this time does not end after time spent as employee as meant in article 2, sub a.

Time as meant in paragraph 2 sub b is viewed in its entirety for the application of this paragraph unless an interruption of more than one year occurred during that time.

If the request meant in this paragraph is made after the pension has been granted, the time meant in this paragraph can only be valid as time of service starting from a date not earlier than one year prior to the first day of the month in which the request has been made.

- 4
 - a. The time spent by the person receiving a redundancy allowance counts for half the time of service of an employee;
 - b. Time spent simultaneously as recipient of a redundancy allowance and as an employee in another sense than as a recipient of a redundancy allowance counts only once for the calculation of the pension. If, by applying the part-time percentage, the time of service is less than 50% of the time of service that would have been calculated for a participant who would work full-time, the time as recipient of a redundancy allowance and the time as employee are divided by half for calculating the time of service;
 - c. Time during which the redundancy allowance has been reduced or withdrawn based on the applicable legal regulations, only counts for such a part as the remainder of the redundancy allowance relates to the entire redundancy allowance.
- 5 The time of service does not count for the pension calculation:
 - a. During which the employee has been relieved from the execution of his/her position for more than twelve months without an interruption of longer than two months;
 - b. During which the employee has been suspended from his/her function without pay or partial pay;
 - c. During which the employee has not executed his/her function because of fulfilling :
 - The office of Minister or Secretary of State;
 - The office of Governor;
 - The office of Commissioner;
 - An office which offers the employee a perspective of a pension after termination of this office;
 - An office as meant in paragraph 2, sub b.
 - d. For which a pension, a benefit intended as a pension or a relief intended as a pension has been granted charged to the European part of the Netherlands, Aruba, Curacao, Sint Maarten, a public entity in the European part of the Netherlands or in one of the above-mentioned countries of the fund or another pension fund vested by the public authority in one of these

countries;

- e. Time in which an employee is exempt from duty without payment.

If the relief of the employee, as meant in sub a of this article, has taken place in view of his/her employment in another employment relationship in which he/she is an employee, then the time during which he/she has been relieved, irrespective of its duration, does not count for the pension calculation.

- 6** The pension base in any year equals the official income less an offset.
The pension base is determined upon entry in the pension scheme. Subsequently, the pension base is determined again on 1 January each year. Changes on other dates will not be taken into consideration. For a person who receives a redundancy allowance, the pension base equals the pension base as this had been determined at the latest point in time before the moment that the Redundancy allowance started.
- 7** The official income equals:
- For the participants meant in article 4 under b of the Pension law civil servants BES who are paid in accordance with a generally determined remuneration scheme: the applicable payment, including the holiday allowance and the end-of-year allowance, with addition of fixed supplements, however without indemnities, personal perquisites, changeable or temporary income or other similar advantages;
 - For the other participants: the salary comparable to the remuneration mentioned in sub a, including the holiday allowance and the end-of-year allowance, with addition of fixed supplements, however without indemnities, personal perquisites, changeable or temporary income or other similar advantages.
- 8** The fixed supplements are identified as the allowances that are directly related to the function are enjoyed monthly, and that are fixed amounts or expressed as a fixed percentage of the salary. The fixed supplements are determined by an additional pension agreement between the employer and employee which will be supplied by the employer to the pension fund.
- 9** As of January 1, 2013, the monthly offset equals $10/7$ times $13/12$ times of the highest amount of AOV without supplements within the Dutch Caribbean. The AOV benefit is without any possible supplements and compensations. The monthly offset is rounded off upwards in full US dollars. The offset equals 12 times the rounded off monthly offset. The amount of the offset is included in Annex I
- 10** If a participant works part-time:
- The pension base is determined on a full-time basis;
 - The time of service in which the participant worked part-time is included proportionally. For future time of service, it is assumed that the latest part-time percentage remains the same until the pensionable age.

The level of the Pensions

Article 5 Old age pension

- 1 The old age pension starts on the first day of the month in which the (former) participant reaches his/her AOV age, unless the starting date is advanced or deferred as referred to in article 10. The old age pension does not start earlier than five years before the first day of the month in which the application was handed in or in which the pension was officially granted.

The old age pension is not paid out if the participant concerned already receives a disability pension in accordance with article 8.

The AOV age depends on the year in which the (former) participant was born, in accordance with the schedule listed below.

Born before January 1, 1953:	age 60
Born in 1953:	age 62
Born in 1954:	age 63
Born in 1955:	age 64
Born as of January 1, 1956:	age 65

- 2 The old age pension is paid out until the end of the month in which the pensioner passes away. In case, the pensioner goes missing the old age pension ends on a day to be determined by the board of the pension fund.
- 3 The annual old age pension equals 1.75% of the pension base for every year of service between the beginning and ending of the participation.

Article 6 Surviving dependant's pension

- 1 The surviving dependant's pension starts on the first day of the month in which the (former) participant or pensioner passes away. The surviving dependant's pension does not start earlier than five years before the first day of the month in which the application for a pension was handed in or in which the pension was officially granted.
- 2 The surviving dependant's pension is paid out until the end of the month in which the surviving dependant passes away. In case the surviving dependant goes missing, the surviving dependant's pension ends on a date to be determined by the board of the pension fund.
- 3 The surviving dependant is the man or woman to whom the (former) participant or pensioner was married on the day of his/ her death.
- 4 The surviving dependant's pension amounts to 70% of the old age pension that the participant would receive on the pensionable age - provided the participation would have been continued unchanged - or 70% of the old age pension to which the former participant or pensioner remained entitled upon the end of his/her participation.
- 5 Contrary to the above, the rules applies that if the participant dies during the period of receiving a redundancy allowance, the surviving dependant's pension is not calculated over the period between the moment of death and the pensionable age.

- 6 For the person who is entitled to a disability pension, the surviving dependant's pension equals 70% of the disability pension as calculated according to what is stated in article 8, paragraph 4, allowing for what is stipulated in article 8, paragraph 6.
- 7 The surviving dependant does not have a right to a surviving dependant's pension if the marriage was concluded after the (former) participant or pensioner had reached the AOV age, unless the marriage partners had already been married before that time.
- 8 If a surviving dependant remarries, the level of the surviving dependant's pension is re-determined in such a way that no allowance is made for the period between the moment of death of the participant and the pensionable age.
- 9 If upon the death of the (former) participant or pensioner, there is a right to one or more extraordinary surviving dependant's pensions as meant in article 13 of these pension regulations, the surviving dependant's pension is reduced with the amounts of these extraordinary surviving dependant's pensions in accordance with this article.
- 10 All rights to a surviving dependant's pension are lost by a surviving dependant who has been convicted for killing the person from whose death he/she could derive the entitlement to a pension.

Article 7 Orphan's pension

- 1 After the death of the (former) participant or pensioner, each of the children of the (former) participant is entitled to an orphan's pension provided:
 - a. The children to whom the deceased stood in family law relationship have not yet reached the age of 21 and are not or have not been married;
 - b. The children of a male participant with whom the deceased did not stand in family law relationship, who have not yet reached the age of 21 and who are or have not been married, if a maintenance obligation on account of article 394 of Book 1 of the Civil Code of BES had been imposed on the participant or if the participant had acknowledged the maintenance obligation through an authentic deed;
 - c. The children who have not yet reached the age of 21 and who are not or have not been married and for whom the deceased had the foster care at the time of his/her death;
 - d. The children mentioned under a up to and including c who have reached the age of 21, but not yet the age of 25 and who are not or have not been married and whose time is, except in case of illness or holiday, largely occupied by following education;
 - e. The children mentioned under a up to and including c who have reached the age of 21, but not yet the age of 25 and who are not or have not been married and who, in the opinion of the board of the pension fund, due to illness or handicaps are permanently unable to earn with work suited to their abilities one third of what physically and mentally healthy children of the same age would be able to earn with such work.
- 2 The orphan's pension starts on the first day of the month in which the (former) participant or pensioner passes away. If the child is born after the death of the (former) participant, the orphan's pension starts on the first day of the month in which the birth takes place.

The orphan's pension does not start earlier than five years before the first day of the month in which the

application for the pension was handed in or in which the pension was officially granted.

- 3 The orphan's pension is paid out until the end of the month in which the child dies. Furthermore, the orphan's pension ends at the end of the month in which:
 - a. The child has reached the age of 21 or has married or has reached the age of 25 in case of paragraph 1 sub b and e;
 - b. The child no longer meets the conditions stated in paragraph 1 sub d and e with respect to following education or being disabled.

If the child goes missing, the pension ends as of a date to be determined by the board of the pension fund.

- 4 The annual orphan's pension amounts to:
 - For each above-mentioned child for which the one parent derives the entitlement to a pension due to the death of the other parent: 14% of the old age pension;
 - For each other above-mentioned child: 28% of the old age pension.

The old age pension is equal to the old age pension as described in article 5, paragraph 3.

Contrary to the above, the rule applies that if the participant dies during the period of receiving a redundancy allowance, the orphan's pension is not calculated over the period between the moment of death and the pensionable age.

For those entitled to a disability pension, the orphan's pension equals respectively 14% or 28% of the disability pension which has been calculated according to article 8, paragraph 4, also taking article 8, paragraph 6, into consideration.

Parent also includes the husband or wife of the (former) participant or pensioner who at the time of death had the foster care for the child who has not yet reached the age of 21 and who is not or has not been married.

- 5 If children derive the entitlement to a pension from the death of each of the parents, the highest of these pensions is granted.
- 6 All entitlements to an orphan's pension are lost for the orphans who have been convicted for killing the person from whose death they would derive entitlement to a pension.

Article 8 Disability pension

- 1 The entitlement to a disability pension starts at the first of the month on which the entitlement starts:
 - a. For the participant at the time of dismissal if he/she is permanently unable to perform his/her function due to illnesses or handicaps;
 - b. For the person receiving a redundancy allowance: if within the time span that he/she is entitled to a redundancy allowance is permanently unable to perform his/her function due to illnesses or handicaps, but not earlier than the time at which the entitlement to a redundancy allowance ends;

- c. For the former participant: if he, within the time span in which he, after the start of the time at which he was dismissed due to illness, was entitled to continuation of the salary payment charged to the entity from whose service he was dismissed, has become permanently unable to perform that function due to illnesses or handicaps.

The disability pension does not start earlier than five years before the first day of the month in which the application was handed in or in which the pension was officially granted.

- 2 The entitlement to a disability pension depends on a decision of the pension fund. This decision is taken after a medical examination. The pension meant in article 8 paragraph 1 under b and c first starts on the day on which the result of the medical examination is determined and provided that permanent occupational disability has been determined.
- 3 The disability pension ends at the end of the month in which the pensioner passes away. In case the pensioner goes missing, the pension ends as of a date to be determined by the board of the pension fund.
- 4 The disability pension equals the old age pension on the assumption that the time of service equals the number of years that the employee concerned could have fulfilled until the age in which he would become entitled to AOV if he had not been dismissed due to occupational disability.
- 5 In applying what has been stated in paragraph 4, as long as the pensioner has not yet reached the AOV-age, the disability pension is increased with a temporary pension that equals 1.75% of the latest offset that applied before the starting date of the disability pension, multiplied by the number of years of service that the employee concerned has fulfilled and could have fulfilled according to what is stated in paragraph 4. This also includes the time of service of the employee concerned before October 10, 2010. For this calculation, a maximum time of service of 40 years applies.
- 6 From the amount of the disability pension as calculated in accordance with this article, the income from conducting business and from work as meant in article 6 of the Act income tax BES, which the pensioner who has not yet reached the AOV-age receives, is deducted in as far as this income, together with the pension, surpasses the pension base with addition of the offset in the year in which the entitlement to a disability pension has started.

Article 9 Supplements

Each year the board decides if and in how far pension rights and pension entitlements can be adjusted. The consumer price development is taken as starting point for this. No reserve has been created for this conditional indexation, nor is any premium paid for it. The indexation is financed from the investment income and/or available capital of the pension fund.

Article 10 Advancing and deferring retirement

- 1 The (former) participant can request to advance his/her actual retirement date in respect of the pensionable age, provided the employment with the employer has ended. This request has to be handed in to the pension fund at least six months before the envisaged actual retirement date and has to be co-signed by the husband/wife of the (former) participant. The actual retirement date must not be earlier than five years before the entitlement to AOV starts and also not before the moment at which the recalculated surviving dependant's pension, with observance of paragraph 4, possibly reduced with special surviving dependant's pension, is zero. In any case, the advancement cannot be earlier than the age of 60.
- 2 The (former) participant can request to defer his/her actual retirement date in respect of the pensionable age if and in as far as the legal requirements for such a deferral are met. The maximum period of deferral is 5 years from the AOV-age that applies to the (former) participant. The last possible retirement date is the age of 70.
If due to the desired deferral the maximum old age pension as meant in article 17 paragraph 1 is reached, the old age pension will start not later than the moment at which the maximum old age pension as meant in article 17 paragraph 1 is not exceeded by the deferral.
- 3 The person who upon reaching the pensionable age is still a participant in the pension scheme due to deferral continues to build up a pension that will start at the newly chosen pension date. The built up pension at the standard retirement date will be recalculated according to the calculation rules that have been determined by the board on the basis of the new starting date of the old age pension.
- 4 In case of advancing or deferring the retirement date, the level of the annual old age pension is recalculated on a neutral actuarial basis with observation of the recalculation factors included in Annex II. The pension is adjusted in such a way that the ratio between the old age pension and the surviving dependant's pension before the selected date is equal to the ratio after this date.
- 5 In case of advancement of the actual retirement date, the level of the old age pension must not be lower than the commutation amount as included in article 14 of these pension regulations.

Special events and situations

Article 11 Premature termination of the participation

- 1 Upon terminating his/her participation other than through death or reaching the pensionable age, the participant maintains a non-contributory entitlement to pension. The old age pension equals the pension built up until the date of termination based on the time of service until the date of termination. The surviving dependant's pension is equal to 70% of the non-contributory entitlement to old age pension. The orphan's pension is equal to 14% of the non-contributory entitlement to the old age pension. The disability pension is zero, unless the former participant meets the conditions set in article 8, paragraph 1, subparagraph b or c.
- 2 If a former participant becomes entitled to the disability pension as determined in article 8 of these regulations, then his/her entitlement to an old age pension is cancelled.
- 3 If a former participant has made sufficiently plausible to the board of the pension fund that he will soon emigrate or has migrated outside the Kingdom, the board of the pension fund will, after a request of the former participant, decide to replace the non-contributory entitlement as meant in paragraph 1 by a lump sum payment. The board of the pension fund can make further demands before making the lump sum payment. As a result of the commutation, all entitlements to old age pension and to surviving dependant's pension are cancelled.

Article 12 Value transfer

- 1 Upon entry in the pension scheme, the participant has the possibility to transfer the value of pensions accrued in one or more previous employments to the pension fund. The pension fund can receive the transfer value when:
 - The participant submits a written dated and signed statement of the transfer value and the underlying data;
 - The pension fund submits a statement to the participant about the new entitlement in connection with the value transfer;
 - The participant agrees to the value statement.

Based on the available transfer value, the pension fund determines the extra pension entitlements. These extra entitlements are subsequently treated in the same way as entitlements that are built up in this pension scheme.

- 2 At the request of a former participant, the pension fund is authorized to transfer the value of his/her pension entitlements to the pension provider of the new employer of the former participant not later than two years after termination of the participation provided that the pension provider of the new employer is:
 - a. A pension fund;
 - b. An insurer that conducts life insurance and owns a license as meant in the Act supervision insurance industry BES;
 - c. An institution that executes a pension arrangement of an international organization in which the Kingdom of the Netherlands participates;
 - d. A pension provider that has been given the same rights by the Minister of Social Affairs and Employment as an institution mentioned in the subparagraphs a, b and c.

Upon making the request, the former participant will submit a written statement that the receiving pension provider wishes to cooperate in the value transfer.

Within two months after receiving the request, the pension fund submits a written, dated statement of the transfer value and the underlying data to the former participant. The value transfer can take place after the former participant has agreed in writing to the statement.

Article 13 Consequences of the termination of a marriage

- 1 The husband/wife whose marriage with a participant ends due to a divorce or dissolution after separation from bed and board, obtains at least such a non-contributory entitlement to a surviving dependant's pension as the participant would have maintained for him/her at the same time upon premature termination in accordance with article 11. At his /her request, the husband/wife receives a written evidence of his/her entitlement. If, after the first dissolution, there should be more dissolutions of a marriage of the participant as meant in this paragraph, the determination of the level of the entitlement to a surviving dependant's pension is based only on the time of service during the marriage concerned.
- 2 The husband/wife whose marriage with a former participant ends due to a divorce or dissolution after separation from bed and board, obtains such a non-contributory entitlement to a surviving dependant's pension as the former participant would have maintained for him/her at the same time upon premature termination in accordance with article 11. At his /her request, the husband/wife receives a written evidence of his/her entitlement.
- 3 The husband/wife whose marriage with a pensioner ends due to a divorce or dissolution after separation from bed and board, obtains such a non-contributory entitlement to a surviving dependant's pension as the pensioner has maintained upon the start of the old age pension or disability pension. At his /her request, the husband/wife receives a written evidence of his/her entitlement.
- 4 The conditions stated in the first three paragraphs do not apply if the marriage partners agree otherwise via a notarial deed or if the judge in his decree of divorce or decree of dissolution of the marriage after separation from bed and board decides otherwise at the joint request of the marriage partners. In this case, the parties will submit to the notary or the judge, respectively, a statement of the pension fund in which the pension fund declares that it is prepared to cover a pension risk resulting from the deviation.
- 5 The entitlement to a surviving dependant's pension for the (ex) husband/(ex) wife of a participant, former participant or pensioner cannot be reduced without his/her permission by way of an agreement between his/her (ex)husband/(ex) wife and the pension provider or the employer. Each condition that is in conflict with what has been stated in the previous sentence is null and void.
- 6 If the termination of a marriage took place before August 1, 1990, the conditions of this article do not apply. The husband/wife will therefore not receive a non-contributory entitlement to a surviving dependant's pension.

Article 14 Commutation of pension

- 1 If on the starting date of the pension the accrued pension entitlements are lower than the statutory limit applying for this at that time, the pension fund will surrender the pension entitlements.
The pension fund makes the commutation value available to the person entitled to the pension.
- 2 The amount meant in the first paragraph has been included in Annex I.
- 3 Commutation is not possible:
 - With respect to a surviving dependant's pension if due to the death from which the entitlement to the pension is derived there is also an entitlement to an orphan's pension charged to the pension fund;
 - With respect to a temporary pension.

Financial provisions

Article 15 Financing of the pension scheme

- 1 Each employer has to pay a pension contribution to the pension fund for every employee that he employs. This condition also applies for the employer who pays a redundancy allowance to a person receiving this allowance.
- 2 The participants pay a contribution to the costs of the pension scheme. One-third part of the pension contribution is for the account of the participant, with a minimum of 1% of the official income. The contribution that the participant is due is deducted by the employer from the salary of the participant and paid to the pension fund.
- 3 The pension contribution is levied over the pension base. The level of the pension contribution has been included in Annex I. The pension contribution for a part-timer is levied over the full-time pension base multiplied by the part-time percentage.
The pension contribution is determined on a cost-covering basis and amounts to a maximum of 22% of the official income.
- 4 During the time that, in conformity with article 4 paragraph 5, does not count for the pension calculation, the pension contribution amounts to one fourth of the pension contribution as determined in this article. If an employer has paid more, the surplus is refunded by the pension fund upon a written request by the employer.
- 5 If the employer does not or not fully pay the pension contributions, the pension fund will send the employer concerned a first reminder not later than one month after elapse of the term of payment. If thereafter, the payment has not or not fully been made within one month, the pension fund will inform the employees about this.
- 6 If the required pension contribution with respect to any calendar year is higher than the maximum pension contribution as meant in paragraph 2 or if the contribution is not cost-covering, the board of the pension fund, after consultation of the actuary, can determine the accrual of the pension entitlements in that year at a lower amount than has been determined in these pension regulations. In this case, the pension regulations will be changed accordingly.

Article 16 Payment of the pensions

- 1 The pension fund retroactively pays the pensions to the pensioners in US dollars in monthly terms.
- 2 Before paying out a pension the board is authorized to request a proof of life of the pensioner, and/or a statement about civil status, and/or a proof of enrollment in a school and/or a disability declaration
- 3 The right to payment of a claimable pension term expires after five years after the moment that this right is established.
- 4 Pension benefits wrongly paid by the pension fund are reclaimed.

Other Provisions

Article 17 Maximum and minimum level of the pensions

- 1 The old age pension and the disability pension, including any supplements granted, are not higher than what has been fiscally allowed. If this maximum is surpassed, there will be no further pension accrual and no further payment of contributions. The accrual and the payment of contributions will only be resumed if and in as far as the maximum level is no longer surpassed.
- 2 The aggregate amount of the surviving dependant's pension and the orphan's pension is never higher than the old age pension or the life-long disability pension. If, as a result, the surviving dependant's pension and/or the orphan's pension need to be reduced, the reduction is made proportionally over the respective pension amounts.
If a reduction is applied and one or more pensions are no longer paid, a reassessment will be made if a reduction is necessary.
- 3 If, after the start of a pension on the basis of these pension regulations, a pension, a benefit intended as a pension or relief intended as a pension as meant in article 4, paragraph 5, sub d of these regulations is granted, in which time of service is considered that is also already considered in calculating the pension according to these pension regulations, the pension according to these regulations is recalculated or withdrawn starting from the time that the other pension, benefit or relief takes effect.
- 4 The surviving dependant's pension and the orphan's pension are minimally equal to the monetary benefits that would have been enjoyed on the basis of the Act Accident Insurance BES.

Article 18 Temporary pension related to going missing

- 1 If in the opinion of the board of the pension fund, a participant, former participant or pensioner has gone missing, the persons who would derive a pension entitlement from his/her death, are entitled to a temporary pension in the same way as the surviving dependant's pension and the orphan's pension have been described in these pension regulations.
- 2 The temporary pension starts on a date to be determined by the board of the pension fund.
- 3 The temporary pension will be transferred into a surviving dependant's pension of/or orphan's pension as soon as the death of the missing person has been ascertained.
- 4 When the missing person appears to be alive the temporary pension ends as of a date to be determined by the board of the pension fund. The temporary pension already paid out will be reclaimed unless the board of the pension fund decides otherwise.

Article 19 Lump-sum payment to a partner of a deceased participant

- 1 As soon as possible after the death of a pensioner, or after a pensioner has gone missing, the pension fund pays a lump sum to the partner to the amount of the pension of this deceased person for a period of three months.
- 2 If there is no such partner, the payment of the lump sum is made to the children to whom the deceased stood in family law relationship and who have not yet reached the age of 21 and who are not or have not been married or to children who have not yet reached the age of 21 and who are not or have not been married who were in the foster care of the deceased at the time of death.
- 3 If there are no such children either and if the deceased was breadwinner for other children, parents, brothers or sisters, the lump sum payment is made to the benefit of these persons.
- 4 If the deceased did not have any relationships as meant in paragraph 3 either, the board of the pension fund can use the amount concerned either fully or partly for paying the necessary expenses of the last illness and of the funeral.
- 5 The payment of a lump sum in connection with death does not apply if a lump sum has been paid to a pensioner in respect of commutation of his/her pension.
- 6 All rights to a lump-sum payment are lost for the partner or other beneficiary who has been convicted for killing the person from whose death he/she would derive the entitlement to a lump sum payment.

Article 20 Purchase of pension entitlements

- 1 An employer can purchase extra pension entitlements in accordance with these pension regulations on behalf of a participant in case of missing time of service in as far as this fits within the framework of the pension scheme as allowed within the Act on the income tax BES.
- 2 There is also missing time of service if pension has been accrued over fewer years than the number of years the participant has worked with the employer. Years worked are the years actually spent with the employer before 10 October 2010 or the moment the employer joined the pension fund on the basis of the Pension Law civil servants BES. For both times mentioned, the condition applies that the pension contributions reserved by the employer must have been transferred to the pension fund during this period.
- 3 The board, after consultation with the actuary, determines the (other) conditions for the purchase of the pension entitlements.

Article 21 Unforeseen cases and settlement of disputes

- 1 The board of the pension fund decides in all cases for which these pension regulations do not provide.
- 2 In cases, not being of a general nature, in which the application of the pension regulations would lead to unreasonableness or unfairness towards a (former) participant, other person entitled to a benefit or pensioner, the board is authorized to deviate from these regulations in a favorable sense for this person.

- 3 All complaints and disputes regarding these pension regulations will be treated in accordance with what has been determined in the regulations of the Appeals Committee of the pension fund.

Article 22 Final Provisions

- 1 These regulations take effect on October 10, 2010. They have been changed most recently on January 1st 2019.
- 2 The pension fund can only reduce acquired pension entitlements and pension rights if all the conditions stated in article 13e of the Pension Law BES have been met.

Article 23 Transitional Provisions

The pension entitlements or pension rights towards APNA on October 9, 2010 of those who have become entitled to pension entitlements or pension rights towards the pension fund on October 10, 2010, have been converted into equal entitlements or rights according to the underlying pension regulations towards the pension fund. The cost of living allowance has also been included in this conversion.

Chairman

Secretary

Mr. H.W.T. Linkels

Mr. G.H. Bergsma

Annex I Offset, Pension Contribution and Commutation amount

Offset

The offset as intended in article 4, paragraph 9 is:

Year	USD
2010	7,662
2011	8,988
2012	9,977
2013	11,316
2014	11,496
2015	11,892
2016	12,444
2017	13,428
2018	14,100
2019	14.952

Pension contribution

The pension contribution as meant in article 15 is:

Pension contribution as percentage of the pension base

Year	employer	employee	total
2010 *	14.7	7.3	22.0
2011	21.0	10.5	31.5
2012	17.4	8.7	26.1
2013	17.4	8.7	26.1
2014	17.4	8.7	26.1
2015	20.0	10.0	30.0
2016	22.93	11.47	34.4
2017	23.4	11.7	35.1
2018	23.4	11.7	35.1
2019	23,4	11,7	35,1

* The contributions for 2010 are a percentage of the salary.

Commutation amount

The amount as meant in article 14 is:

As of 1 January 2019:

- a. USD 1.587, if the interested person is living in the public body Bonaire;
- b. USD 1.582, if the interested person is living in the public body Sint Eustatius;
- c. USD 1.575, if the interested person is living in the public body Saba;
- d. USD 1.575, if the interested person is living outside the public bodies Bonaire, Sint Eustatius and Saba.

The amounts included in the Arrangement Pension Law BES are leading.

Annex II Recalculation factors as of 1 January 2019

The board of the pension fund reserves the right to adjust the factors in this annex.

DEFERRAL AND ADVANCEMENT

Deferral factors of retirement age 60 to:			
Retirement age	Old age pension started	Surviving dependant's pension started	Combination (OOP en 70% SDP)
60	1.0000	1.0000	1.0000
61	1.0573	0.9962	1.0524
62	1.1193	0.9922	1.1084
63	1.1864	0.9880	1.1686
64	1.2595	0.9837	1.2331
65	1.3390	0.9792	1.3025

Deferral factors of retirement age 62 to:			
Retirement age	Old age pension started	Surviving dependant's pension started	Combination (OOP en 70% SDP)
60			
61			
62	1.0000	1.0000	1.0000
63	1.0605	0.9954	1.0548
64	1.1262	0.9906	1.1137
65	1.1979	0.9856	1.1771
66	1.2763	0.9805	1.2454
67	1.3622	0.9753	1.3192

Advancement factors of retirement age 62 to:			
Retirement age	Old age pension started	Surviving dependant's pension started	Combination (OOP en 70% SDP)
60	0.8938	1.0082	0.9020
61	0.9447	1.0044	0.9491
62	1.0000	1.0000	1.0000
63			
64			
65			
66			
67			

Deferral factors of retirement age 63 to:			
Retirement age	Old age pension started	Surviving dependant's pension started	Combination (OOP en 70% SDP)
60			
61			
62			
63	1.0000	1.0000	1.0000
64	1.0623	0.9949	1.0562
65	1.1301	0.9896	1.1166
66	1.2044	0.9842	1.1819
67	1.2858	0.9787	1.2523
68	1.3753	0.9731	1.3286

Advancement factors of retirement age 63 to:			
Retirement age	Old age pension started	Surviving dependant's pension started	Combination (OOP en 70% SDP)
60	0.8434	1.0126	0.8556
61	0.8912	1.0090	0.9000
62	0.9432	1.0048	0.9480
63	1.0000	1.0000	1.0000
64			
65			
66			
67			
68			

Deferral factors of retirement age 64 to:

Retirement age	Old age pension started	Surviving dependant's pension started	Combination (OOP en 70% SDP)
60			
61			
62			
63			
64	1.0000	1.0000	1.0000
65	1.0642	0.9944	1.0576
66	1.1344	0.9887	1.1198
67	1.2114	0.9829	1.1870
68	1.2961	0.9769	1.2597
69	1.3897	0.9708	1.3386

Advancement factors of retirement age 64 to:

Retirement age	Old age pension started	Surviving dependant's pension started	Combination (OOP en 70% SDP)
60	0.7948	1.0173	0.8107
61	0.8396	1.0139	0.8525
62	0.8884	1.0099	0.8978
63	0.9417	1.0054	0.9467
64	1.0000	1.0000	1.0000
65			
66			
67			
68			
69			

Deferral factors of retirement age 65 to:

Retirement age	Old age pension started	Surviving dependant's pension started	Combination (OOP en 70% SDP)
60			
61			
62			
63			
64			
65	1.0000	1.0000	1.0000
66	1.0662	0.9939	1.0592
67	1.1389	0.9878	1.1232
68	1.2190	0.9815	1.1925
69	1.3074	0.9750	1.2677

Advancement factors of retirement age 65 to:

Retirement age	Old age pension started	Surviving dependant's pension started	Combination (OOP en 70% SDP)
60	0.7478	1.0222	0.7674
61	0.7898	1.0190	0.8068
62	0.8355	1.0153	0.8493
63	0.8854	1.0110	0.8954
64	0.9400	1.0059	0.9454
65	1.0000	1.0000	1.0000
66			
67			
68			
69			

SURRENDER FACTORS SMALL PENSION

Leeftijd = age

Ingegaan OP = Old age pension started

Latent NP = Deferred surviving dependant's pension

Ingegaan NP = Surviving dependant's pension started

Leeftijd	Ingegaan OP	Latent NP bij	Ingegaan NP				
15			30.1763				
16			30.0488	65	16.0492	2.5532	15.9671
17			29.9176	66	15.5623	2.5689	15.4787
18			29.7822	67	15.0682	2.5810	14.9832
19			29.6427	68	14.5660	2.5902	14.4799
20			29.4988	69	14.0587	2.5946	13.9717
21			29.3503	70	13.5456	2.5951	
22			29.1969	71	13.0264	2.5918	
23			29.0384	72	12.5044	2.5832	
24			28.8747	73	11.9781	2.5703	
				74	11.4495	2.5526	
25			28.6902	75	10.9198	2.5300	
26			28.5149	76	10.3908	2.5019	
27			28.3338	77	9.8644	2.4676	
28			28.1465	78	9.3424	2.4272	
29			27.9531	79	8.8264	2.3814	
30			27.7670	80	8.3166	2.3303	
31			27.5608	81	7.8197	2.2720	
32			27.3480	82	7.3364	2.2069	
33			27.1283	83	6.8655	2.1377	
34			26.9015	84	6.4115	2.0641	
35			26.6423	85	5.9727	1.9877	
36			26.4001	86	5.5542	1.9082	
				87	5.1579	1.8253	
37			26.1501	88	4.7853	1.7394	
38			25.8923	89	4.4328	1.6532	
39			25.6264	90	4.1047	1.5670	
40			25.3881	91	3.8033	1.4804	
41			25.1072	92	3.5191	1.3974	
42			24.8181	93	3.2566	1.3182	
43			24.5205	94	3.0151	1.2425	
44			24.2144	95	2.7938	1.1686	
45			23.9213	96	2.5914	1.0981	
46			23.5988	97	2.4082	1.0311	
47			23.2681	98	2.2428	0.9677	
48			22.9291	99	2.0944	0.9078	
49			22.5811	100	1.9615	0.8525	
				101	1.8431	0.8020	
50			22.2504	102	1.7379	0.7565	
51			21.8856	103	1.6450	0.7160	
52			21.5126	104	1.5637	0.6793	
53			21.1310	105	1.4938	0.6460	
54			20.7403	106	1.4364	0.6148	
55			20.4336	107	1.3863	0.5872	
56			20.0295	108	1.3426	0.5633	
57			19.6164	109	1.3044	0.5429	
58			19.1948	110	1.2712	0.5244	
59			18.7652	111	1.2421	0.5066	
60	18.3602	2.4320	18.3259	112	1.2165	0.4872	
61	17.9152	2.4611	17.8415	113	1.1934	0.4613	
62	17.4619	2.4877	17.3858	114	1.1711	0.4173	
63	16.9995	2.5120	16.9212	115	1.1461	0.3317	
64	16.5286	2.5339	16.4483				

Leeftijd	Ingegaan	Latent NP	Ingegaan NP	Leeftijd	Ingegaan	Latent NP	Ingegaan
15			33.8129	65	16.9854	2.6199	16.8673
16			33.6395	66	16.4471	2.6277	16.3270
17			33.4617	67	15.9027	2.6317	15.7808
18			33.2790	68	15.3512	2.6330	15.2279
19			33.0917	69	14.7967	2.6290	14.6722
20			32.8995	70	14.2375	2.6212	
21			32.7020	71	13.6726	2.6105	
22			32.4989	72	13.1068	2.5943	
23			32.2900	73	12.5391	2.5736	
24			32.0754	74	11.9706	2.5485	
25			31.8411	75	11.4031	2.5187	
26			31.6136	76	10.8383	2.4836	
27			31.3796	77	10.2774	2.4431	
28			31.1387	78	9.7240	2.3962	
29			30.8911	79	9.1782	2.3448	
30			30.6468	80	8.6401	2.2887	
31			30.3850	81	8.1161	2.2266	
32			30.1160	82	7.6083	2.1580	
33			29.8395	83	7.1145	2.0860	
34			29.5553	84	6.6383	2.0109	
35			29.2553	85	6.1801	1.9335	
36			28.9552	86	5.7422	1.8547	
37			28.6470	87	5.3293	1.7730	
38			28.3303	88	4.9411	1.6884	
39			28.0053	89	4.5744	1.6042	
40			27.6996	90	4.2353	1.5188	
41			27.3587	91	3.9184	1.4365	
42			27.0092	92	3.6227	1.3568	
43			26.6513	93	3.3495	1.2810	
44			26.2844	94	3.0982	1.2079	
45			25.9391	95	2.8677	1.1375	
46			25.5563	96	2.6566	1.0706	
47			25.1653	97	2.4655	1.0072	
48			24.7664	98	2.2932	0.9472	
49			24.3581	99	2.1385	0.8906	
50			23.9701	100	2.0001	0.8385	
51			23.5454	101	1.8767	0.7908	
52			23.1125	102	1.7672	0.7478	
53			22.6716	103	1.6706	0.7096	
54			22.2212	104	1.5861	0.6751	
55			21.8634	105	1.5134	0.6436	
56			21.4002	106	1.4538	0.6140	
57			20.9283	107	1.4018	0.5876	
58			20.4484	108	1.3564	0.5646	
59			19.9604	109	1.3168	0.5449	
60	19.5641	2.5378	19.4635	110	1.2823	0.5267	
61	19.0643	2.5593	18.9579	111	1.2522	0.5089	
62	18.5570	2.5779	18.4472	112	1.2256	0.4891	
63	18.0405	2.5947	17.9277	113	1.2017	0.4617	
64	17.5158	2.6094	17.4004	114	1.1786	0.4139	
				115	1.1528	0.3202	