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**Stichting Pensioenfonds Caribisch Nederland**

**Execution regulations**  
**as referred to in article 11f of the Pension Act Civil Servants BES**

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## **Chapter 1      General provisions**

### **Article 1      General provisions**

Stichting Pensioenfonds Caribisch Nederland (hereinafter 'the fund') administers the pension agreement for the government, education, and healthcare sectors and the affiliated employers in the Caribbean Netherlands. The board of the fund has established the present execution regulations pursuant to Article 11f of the BES Civil Servants Pension Act (Pensioenwet Ambtenaren BES). The execution regulations govern the relationship between the fund and the employers within the meaning of the BES Civil Servants Pension Act. The employer is bound by these regulations pursuant to Article 11c of the BES Civil Servants Pension Act.

### **Article 2      Definitions**

In these regulations, the definitions as described in Article 2 of the articles of association and the description in the pension regulations apply.

Furthermore, the following terms are understood to mean:

- Board: the board of the fund;
- Pension regulations: the applying pension regulations of Stichting Pensioenfonds Caribisch Nederland;
- Regulations: the execution regulations of the fund;
- Articles of association: the applying articles of association of the fund.
- Employer: a public or private legal entity that is affiliated with the fund pursuant to article 4 or 5 of the BES Civil Servants Pension Act.

### **Article 3      Conversion of (amendments to the) pension agreement into the pension regulations.**

1. On behalf of among others the employee unions admitted to the consultations referred to in the BES Consultations Decree, the Minister of the Interior and Kingdom Relations informs the fund about (any changes to) the pension agreement.
2. The fund is responsible for converting the pension agreement into pension regulations and ensures that the pension regulations are always in accordance with the agreed pension agreement and its amendments.
3. The fund then establishes (revised) pension regulations by board decision no later than three months after the (amended) pension agreement comes into effect, in accordance with the procedures prescribed by law and the articles of association.
4. An amendment to the pension regulations related to a change in the pension agreement takes effect at the same time as the amendment to the pension agreement becomes effective.

## **Chapter 2      Information provision**

### **Article 4      Information provision by the employer**

1. The employer is required to register all employees who meet the criteria for participation with the fund.
2. The employer is required to provide all information that the board deems necessary for the implementation of the articles of association and the pension regulations. All data must be provided completely and accurately, in the manner specified by the fund. The employer is required to provide the information referred to in this chapter to the fund in a timely manner, so that the fund has sufficient time to meet its obligations to the parties involved.
3. The employer must promptly report changes in participant data – including the termination of an appointment or employment – to the fund.
4. The employer required to grant access to its administration to a person designated by the fund, regarding those business data in documents for which access is relevant for the proper implementation of the pension plan.

### **Article 5      Non-compliance with the information obligation by the employer**

1. If the employer fails to provide the information referred to in Article 4, the board is authorized to determine the necessary data ex officio to the best of its knowledge.
2. If the employer has provided no, incomplete, or incorrect information, the fund is authorized to correct the granted pension entitlements and pension rights upon receipt of the correct data.
3. The fund will charge the costs incurred for correctly determining or correcting the data to the respective employer. This also includes the costs of a third party engaged by the fund as referred to in Article 4, paragraph 4, to determine the correct data.
4. The employer is liable for any damage suffered by the fund as a result of providing incomplete, incorrect, or untimely information by the affiliated body. This also includes lost returns and payments that the fund must unexpectedly make to persons for whom the employer has provided incomplete, incorrect, or untimely information

### **Article 6      Information provision by the fund (general)**

The fund informs the (former) participants, pension beneficiaries, and other stakeholders in the manner specified in the pension regulations.

## **Article 7      Information provision by the fund to the employer**

1. The fund provides the employer with written information about the articles of association, the regulations, and the pension regulations upon affiliation.
2. The fund ensures that the employer can take account of the articles of association, the implementation regulations, and the pension regulations. This is done by publishing these texts on the fund's website. Upon request from the affiliated body, a written copy will be provided.
3. The fund informs the employer (in writing) about changes to the articles of association, these regulations, and the pension regulations.

## **Chapter 3      Contribution policy and financial position**

### **Article 8      Contribution policy and contribution payment**

1. With due observance of what is determined by or pursuant to the law and the articles of association, the board annually determines the contribution due. The contribution is determined as a percentage of the pension base.
2. The contribution is not set lower than the cost-covering contribution. The cost-covering contribution is determined by the fund as described in the fund's actuarial and technical business note.
3. If and to the extent that there are funds available in the contribution reserve at the fund, the Sectoral Consultation for the Caribbean Netherlands will decide on the allocation of these funds.
4. The contribution owed for a participant is calculated based on the pensionable salary and the offset as described in the pension regulations. The pension regulations also specify the participant's contribution to the pension scheme.
5. The employer owes the contribution for the active participants to the fund. If there is non-countable service time in accordance with Article 4, paragraph 5 of the pension regulations, the contribution amounts to one-fourth of the contribution as established in this article. This only applies if and to the extent that no contribution has been paid by another employer for the participant in question.
6. The employee owes his/her contribution his/her employer. The employer is required to withhold the employee's contribution from the salary with each salary payment for the period to which the salary payment relates.
7. The employer is required to pay the contribution for the previous month to the fund before the end of each month.

## **Article 9          Non-performance of payment obligations by the employer**

1. The employer owes statutory interest to the fund on the amounts it has not paid on time, calculated from the day following the due date until the day of receipt of the payment.
2. If the employer does not pay the pension contributions or does not pay them in full, the fund will send the employer a first reminder no later than one month after the payment deadline has passed.
3. In the event of a payment arrears by the employer of more than 30 days after a reminder by registered letter, the fund may collect the contribution, statutory or regulatory fines, and reminder costs by means of a writ of execution in accordance with the provisions of Article 11h of the Pension Act for BES civil servants.
4. The fund cannot be held liable for the failure of an employer to meet its payment obligations.
5. If within one month after the first reminder referred to in paragraph 2, the outstanding amount has not been paid or not fully paid, the fund will inform the employees about this. If after three months the amount is still not paid or not fully paid, the fund will terminate or limit the accrual for the employees concerned and cancel the pension entitlements on a risk basis in whole or in part.

## **Article 10        Decision-making in case of asset deficits and surpluses**

### **1. Asset deficits**

If

- a. the technical provisions are no longer fully covered by assets, and
  - b. the fund is unable to cover the technical provisions with assets within a reasonable period without disproportionately harming the interests of the participants, former participants, pension beneficiaries, other claimants, or the affiliated body, and
  - c. all other available control measures, except for the investment policy, have been utilized as outlined in the fund's short-term recovery plan
- the fund can reduce acquired pension entitlements and rights

The fund informs the participants, former participants, pension beneficiaries, and the affiliated body in writing about the decision to reduce the pension entitlements and rights.

The reduction can be implemented at the earliest one month after the participants, former participants, pension beneficiaries, the affiliated bodies, and the Dutch Central Bank have been informed about this.

### **2. Asset surpluses**

In the event of a surplus of assets as referred to in the actuarial and technical business note, the fund may decide to reverse a previous reduction of entitlements and rights, reverse reduced accrual, or grant a corrective supplement (past-service indexation).

Surpluses of the fund's assets do not and under no circumstances benefit the employer.

## **Chapter 4      Indexation**

### **Article 11      Conditional indexation**

The board decides annually whether and to what extent pension rights and entitlements can be adjusted. The price development is taken as the starting point. No reserve is formed for this conditional indexation, and no contribution is paid. The indexation is financed from investment returns and/or available resources of the fund.

## **Chapter 5      Execution VUT (early retirement) scheme and disability pension**

### **Article 12      Execution of the VUT (early retirement) scheme**

1. The fund also provides early retirement benefits for BES civil servants under Articles 112e and 112f of the Pension Act. These benefits are charged to the state if the beneficiary was employed by the Country of the Netherlands Antilles until their dismissal, and to the public body of Bonaire, Sint Eustatius, or Saba if the beneficiary was employed by the island territory of Bonaire, Sint Eustatius, or Saba until their dismissal.
2. The fund is authorized to suspend payments if it does not receive contributions from the respective body.

### **Article 13      Execution of the disability pension**

If a participant becomes permanently unfit to perform their duties within the first five years of participation, and it is found that the participant was not medically approved for their position, the fund may initiate an investigation. If the investigation reveals that the illnesses or conditions leading to the permanent disability had already manifested at the start of the participation, the fund is entitled to charge the costs of the disability pension to the employer with whom the participant was employed.

## **Chapter 6      Final provisions**

### **Article 14      Hardship clause and unforeseen cases**

1. The board is authorized, at the request of an employer, to deviate from the provisions of these regulations in cases where the board considers that the application of these regulations would lead to unreasonable or undesirable consequences given the circumstances.
2. In cases not covered by these regulations, the board will decide.

### **Article 15      Complaints and disputes**

All complaints and disputes concerning these execution regulations will be handled in accordance with the regulations of complaints and disputes of the fund.

### **Article 16      Entry into force and amendment of the regulations**

1. These regulations came into effect on October 10, 2010, and were last amended on November 19, 2024, with retroactive effect to January 1, 2024.

2. Amendments to the regulations are made by a board decision after obtaining advice from the advisory and accountability body.