



Silver Thatch Pensions

BUILDING WEALTH ON YOUR TERMS

Dear Member,

Thank you for contacting us. You may withdraw up to CI\$35,000 or 90% of your current balance from your account to use as a deposit to purchase or build a home or Land or to Pay off an Existing Mortgage. Subject to certain conditions, including;

- You must be Caymanian, as per the meaning under the Immigration Law (2010 Revision).
- If you are using the funds as a deposit to purchase or build a home you must not already own a dwelling unit in the Cayman Islands.
- If purchasing land you must not already own any other land in the Cayman Islands.
- If you are using the funds to pay off an existing mortgage on a home, the amount must be enough to completely pay off all loans secured against that property so that your home is "free from any encumbrance".
- If you are purchasing either land or a home the funds must be used as a deposit on a mortgage offered by an institution with a class A banking license.

To apply for funds on this basis, you must provide the following:

1. Approval letter issued by a financial institution to the member showing approval in principle of a loan to purchase residential land or dwelling unit; the block and parcel number of the property and the deposit required. Please note that this letter must also confirm that the bank is willing to consent to the placement of a restriction against the property by the National Pensions Office in the amount to be withdrawn.
2. Bank Consent Agreement (attached) – This must be stamped and signed by the bank.
3. Completed Pension Withdrawal Agreement (attached)
4. Completed National Pensions Housing Form (attached)
5. Completed Property Withdrawal Application (attached)
6. Completed Pension Withdrawal for Housing Form (attached) – Note this form must be taken to the National Pensions Office (NPO) where a fee will be charged. Silver Thatch will need the form and NPO receipt
7. Notarized Copy of current passport
8. Notarized Cayman Status Certificate if applicable
9. Copy of Birth Certificate showing that one (1) Parent birthplace is Cayman Islands
10. Copy of recent land register title if applicable
11. Notarized Affidavit of Identity by Owner (attached) – Note this will need to be completed if more than one variation of a name is used not just if you have legally changed your name. For example, if one form states John Smith and another John E Smith and another John Edward Smith an affidavit is needed to confirm all are the same person.
13. Copy of recent pension statement if you are contributing to another pension provider
14. If your pension withdrawal does not cover 100% of your deposit proof of ability to cover the remainder e.g. bank statement.

You should submit all documents for review and if approved, your cheque will be made payable to your bank within 45 days from the date that you submitted your application. An encumbrance will be placed on the registration of the property in your name and if the property is sold before you reach 60 years of age, then you will be required to pay back the original amount or 10% of the fair market value; whichever amount is greater into your pension account.

Once you withdraw from your pension account, you must then immediately begin to make an extra contribution of 1% each month into your current pension account for a period of 10 years or until the full amount is repaid. It is your responsibility to inform your current employer of this withdrawal. Non compliance can result in strict penalties and it should be noted that anyone in violation commits an offence and is liable to a fine of twenty thousand dollars, 2 years imprisonment or both.



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Regards,

Saxon Pension
Client Service Agents for
Silver Thatch Pensions

Property Withdrawal Checklist

Forms for completion

- Silver Thatch Property withdrawal application form
- 1% Deduction Agreement form
- NPO Application for Withdrawal form
- Property Restriction Form
- Affidavit of Identity(this form is required only if your name has been changed)

Documents for submission

For the purchase of land, a residential dwelling or construction of a dwelling

- A Bank approval letter specifically stating the following;
Block & Parcel,
Amount required for deposit,
Principle amount for the property

Documents required for Mortgage payoff

- Land Registry Certificate
- A Bank letter specifically stating the following;
The mortgage being paid off is for a residential dwelling,
The mortgage balance and the Block & Parcel.

Documents to prove applicant is Caymanian

(For persons born prior to 27 March 1977)

- Certified copy of birth certificate
- Certified copy of photographic passport page
- Certified copy of an Electors registration form

Documents to prove applicant is Caymanian

(For persons born on or after 27 March 1977)

- Certified copies of birth certificate and photographic passport page; And
Evidence that one parent was Caymanian at the time of the applicant's birth
- Certified copy of status certificate or letter confirming Caymanian status
- Certified copy of passport endorsement of Caymanian status

BANK CONSENT

REGISTRATION SECTION BLOCK _____ PARCEL _____

Proprietor Name(s): _____ (the "Bank")
HEREBY CONSENTS to the notation of a Restriction pursuant to the National Pensions Law subject to the Bank's Charge on the Register and the following specific conditions:

(a) The Restriction is subordinate to the Charge in all respects including, without limitation, any future monies advanced by the Bank under the Charge after the date of registration of the Restriction; and

(b) The Restriction will not prohibit any dealings in the land by the Bank pursuant to the terms of Charge or the Registered Land Law and the Registrar will remove the Restriction to accommodate such dealings.

Dated this [] day of [] 20 ____.

SIGNATURE: _____ (Bank Representative)

Print Name: _____

Position: _____

SIGNATURE: _____ (Witness)

Print Name: _____



Name: _____

Member Number: _____

Re: NPL PART VIIA - 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>	
<i>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</i>	
Name of Member: _____	Signature: _____
Company HR Contact: _____	Signature : _____
Company Name: _____ Pension Provider: _____	
Date _____	
<div style="border-bottom: 1px solid black; width: 150px; margin: 0 auto;"></div> 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: _____



Member A/C no: _____

Property Withdrawal Application

NPL Section 52 - Withdrawal of pension funds to purchase or construct dwelling unit, purchase residential land or pay off an existing mortgage in the Islands.

Member Information

Full name:	Date of birth: MM / DD / YY	
Contact number:	Email address:	
Mailing address:		
Name of current employer:		
Employer / HR personnel email address:		
Select withdrawal type:		
<input type="checkbox"/> Mortgage payoff <input type="checkbox"/> Deposit to purchase land <input type="checkbox"/> Deposit to construct a dwelling <input type="checkbox"/> Deposit to purchase a dwelling		
Block and parcel number:	Financial Institution / Bank name:	Amount required from pension: \$
Current pension plan:	Contribution amount with 1% increase: \$	

The completion of this application is an indication that you are a Caymanian, non-current home owner requesting a one-time withdrawal from your pension benefits purchasing for the purpose of purchasing existing dwelling, residential land, constructing a new dwelling or paying off an existing mortgage.

Please note that the following documents will be required for the various withdrawal options:

Mortgage payoff / Construct a dwelling:

- Caymanian status evidence / Birth Certificate
- Certified passport copy
- Approval letter from financial institution
- Land register confirmation / certificate
- NPO application

Purchase residential land / Purchase an existing dwelling:

- Caymanian status evidence / Birth Certificate
- Certified passport copy
- Approval letter from financial institution
- NPO application

I hereby declare that this application is made for the withdrawal option specified above and all particulars contained in this application and in the accompanying documents are true and correct.

Signature of Member

Date

For Office Use Only

Signed by (Admin):	<input type="checkbox"/> Original <input type="checkbox"/> Electronic	Signed by (Reviewing Admin):
Date:		Date:

Pension Withdrawal for Housing

We, _____ and _____ hereby confirm that we received the sum of \$_____ which was withdrawn from a pension fund for the purpose of purchasing or constructing a dwelling unit, purchasing residential land or paying off an existing mortgage in the Cayman Islands in connection with the land/property situated at **Block Parcel** _____ in accordance with the *National Pensions Law (2012 Revision) Section 52*.

We also acknowledge and agree to the Registrar of Lands entering a restriction on the land/property at the above mentioned location until the total amount withdrawn under the *National Pensions Law (2012 Revision) Section 52* is repaid to the pension fund as additional contributions or on the sale of the dwelling unit or residential land.

Name of Proprietor Signed: _____ Date: _____

Name of Proprietor Signed: _____ Date: _____

Witness:
Signed: _____

Name: _____ Date: _____

- I \$50.00 Registrar of Lands Restriction fee attached
- I \$ 5.00 Land Registry Search fee attached

Pension Withdrawal for Housing

I, _____ hereby confirm that I received the sum of \$ _____ which was withdrawn from my pension fund for the purpose of purchasing or constructing a dwelling unit, purchasing residential land or paying off an existing mortgage in the Cayman Islands in connection with the land/property situated at Block _____ Parcel _____ in accordance with the *National Pensions Law (2012 Revision)* Section 52.

I also acknowledge and agree to the Registrar of Lands entering a restriction on the land/property at the above mentioned location until the total amount withdrawn under the *National Pensions Law (2012 Revision)* Section 52 is repaid to the pension fund: as additional contributions or on the sale of the dwelling unit or residential land.

Name of Proprietor Signed: _____ Date: _____

Witness:

Name: _____ Date: _____

Signature: _____

- CI \$50.00 Registrar of Lands Restriction fee attached
- CI \$ 5.00 Land Registry Search fee attached

Pension Withdrawal for Housing

I, _____ hereby confirm that I received the sum of \$ _____ which was withdrawn from my pension fund for the purpose of purchasing or constructing a dwelling unit, purchasing residential land or paying off an existing mortgage in the Cayman Islands in connection with the land/property situated at **Block** _____ **Parcel** _____ in accordance with the *National Pensions Law (2012 Revision) Section 52*.

I also confirm that I am registered along with _____ as owners of the abovementioned parcel and we acknowledge and agree to the Registrar of Lands entering a restriction on the land/property at the abovementioned location until the total amount withdrawn under the *National Pensions Law (2012 Revision) section 52* is repaid to the pension fund as additional contributions or on the sale of the dwelling unit or residential land.

Name of Proprietor Signed: _____ Date: _____

Name of Proprietor Signed: _____ Date: _____

Witness:
Signed: _____

Name: _____ Date: _____

- CI \$50.00 Registrar of Lands Restriction fee attached
- CI \$ 5.00 Land Registry Search fee attached

THE NATIONAL PENSIONS LAW (2010 REVISION)

**APPLICATION FOR WITHDRAWAL OF DEPOSIT UNDER SECTION 52B OR AMOUNT TO
PAY OFF AN EXISTING MORTGAGE UNDER SECTION 52C OF THE LAW**

PART A - GENERAL				
A1	Name and address of the Applicant			
A2	Name(s) and Address(es) of the Applicant's Employer(s)	1.		
		2.		
A3	Name(s) and Address(es) of the Administrator(s) of the Pension Plan(s) to which the Applicant is currently contributing	Name(s) and Address(es) of the Pension Plan(s) to which the Applicant is currently contributing and the Pension Plan Account Number(s).	Amount of contribution(s) currently being made	
	1	Name and Address	\$	
		Account No. :		
	2	Name and Address	\$	
		Account No.:		

A4	Name(s) and Address(es) of the Administrator(s) of the Pension Plan(s) from which the Applicant is requesting withdrawal	Name(s) and Address(es) of the Pension Plan(s) from which the Applicant is requesting withdrawal and the Pension Plan Account Number(s)	Amount of withdrawal(s) required from the Pension Plans(s) <i>(must not be more than \$35,000 in total)</i>
1		Name and Address Account No. :	\$
2		Name and Address Account No.:	\$
3		Name and Address Account No. :	\$
4		Name and Address Account No.:	\$

A5	Type of withdrawal applied for (<i>Tick one</i>).	Deposit to purchase an existing dwelling unit <input type="checkbox"/>	Deposit to construct a new dwelling unit <input type="checkbox"/>	Deposit to purchase residential land <input type="checkbox"/>	Amount to pay off existing mortgage <input type="checkbox"/>
A6	Total amount of withdrawal required as deposit or to pay off existing mortgage				
A7	Block and Parcel Number of relevant property				
A8	<p>This application is accompanied by the following documents: <i>(Tick as appropriate)</i></p> <p>1. Evidence that the Applicant is a Caymanian <input type="checkbox"/> <i>(State type of evidence)</i></p> <p>2. Evidence that the Applicant has legal title to the dwelling unit <input type="checkbox"/> <i>(In the case of withdrawal to pay off an existing mortgage on a dwelling unit only)</i></p> <p>3. Letter from financial institution addresses to the Applicant <input type="checkbox"/></p>				
A9	<p>*PART B - DECLARATION BY NON-CURRENT HOME OWNER</p> <p><i>(To be completed only by an applicant who is a non-current home owner for a deposit to purchase an existing dwelling unit, construct a new dwelling unit or purchase residential land.</i></p> <p><i>If paying off existing mortgage delete this Part and go to Part C.)</i></p> <p>I, [INSERT NAME AND ADDRESS] hereby declare that I do not currently own a dwelling unit in the Cayman Islands.</p> <p>Dated this ____ day of _____ 2 _____</p> <p>_____</p> <p><i>(Name of Applicant)</i></p> <p>Signed: _____</p>				

A10	<p style="text-align: center;">PART C - GENERAL DECLARATION</p> <p>I [INSERT NAME AND ADDRESS] hereby declare that this application is accordingly hereby made for the withdrawal of [*deposit / amount to pay off an existing mortgage] as specified above and it is certified that all particulars contained in this application and in the documents accompanying it or otherwise furnished in support hereof are true and correct.</p> <p>Any changes occurring before a decision is made regarding the granting or refusal of the withdrawal will be notified to the Administrator(s).</p> <p>Dated this ____ day of _____ 2 _____</p> <p style="text-align: center;">_____ <i>Name of Applicant</i></p> <p>Signed: _____</p>
A11	<p style="text-align: center;">PART D - WITNESS</p> <p>WITNESS: _____</p> <p style="text-align: center;">Signature of witness to declaration[s]</p> <p>Name: _____</p> <p>Occupation: _____</p> <p>Address: _____</p>
<p>*Delete where not applicable.*</p>	

Affidavit of Identity by Owner

I, _____ of _____ do solemnly and sincerely declare that:-

1. I am the Registered Owner of the land described as Block [] Parcel []:
2. I am ONE AND THE SAME PERSON as: _____

3. Attached and marked as 'A' in support of this Statutory Declaration is: [identify document such as passport, birth/marriage certificate].

and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the Voluntary Declarations Law (1998 Revision).

Taken and acknowledged this day of....., 20 _____

By [_____]

Signed: _____

BEFORE ME

Signed: _____

Justice of the Peace/Notary Public