



No. 16 Of 2003

I assent,

(SIR COLVILLE N. YOUNG)
Governor-General

18th June, 2003

AN ACT to amend the Social Security Act, Chapter 44 of the Substantive Laws of Belize, Revised Edition 2000, to change the composition of the Board; to provide for a new method of appointment of the Manager; to provide for the publication of audited and actuarial reports; to enable the Board to invest in foreign capital markets; to extend the social security coverage provided by the Board; and to provide for matters connected therewith or incidental thereto.

(Gazetted 21st June, 2003.)

BE IT ENACTED, by and with the advice and consent of the House of Representatives and the Senate of Belize and by the authority of the same, as follows:-

Short title.

1. This Act may be cited as the

**SOCIAL SECURITY (AMENDMENT) (REFORM)
ACT, 2003**

CAP. 44

and shall be read and construed as one with the Social Security Act, which is hereinafter referred to as the principal Act.

**Amendment
of section 2.**

2. Section 2 (1) of the principal Act is hereby amended in the definition of the word "Manager" by substituting the word "Board" for the word "Minister" occurring therein.

**Amendment
of section 35.**

3. Section 35 of the principal Act is hereby amended as follows:-

(i) by repealing subsection (1) and replacing it by the following:-

“(I) The Board shall, after proper advertisement of the post, appoint as Manager a fit and proper person, who shall be the chief executive officer of the Board, on such terms and conditions as the Board may consider reasonable”;

(ii) in subsection (2), by deleting the words “the Minister and” occurring therein.

4. Section 38 of the principal Act is hereby amended as follows:-

(i) in subsection (2), by deleting the words “except those of the Manager” occurring therein.

(ii) in subsection (3), by deleting the words “other than the Manager” occurring therein.

**Amendment
of section 45.**

5. Section 45 of the principal Act is hereby amended as follows:-

(i) by inserting a new subsection (1A) immediately after subsection (1) as follows:-

“(1A) The Minister shall, as soon as possible after receiving a report in accordance with subsection (1), direct the Board to adjust the contributions and benefits based on such report”;

(ii) by renumbering existing subsection (3) as subsection (4);

(iii) by adding a new subsection (3) immediately after subsection (2) as follows:-

“(3) The Board shall, within thirty days of the receipt of the report referred to in subsection (1) above, publish a summary thereof in the Gazette and in at least one newspaper of general circulation in Belize”.

**Amendment
of section 48.**

6. Section 48 of the principal Act is hereby amended by adding the words “and published in the Gazette by the 30th of June each year” immediately after the words “National Assembly” occurring therein.

**Amendment
of section 49.**

7. Section 49 of the principal Act is hereby amended as follows:-

(i) by repealing subsection (5) and replacing it by the following:-

“(5) The quorum for any meeting of the Committee shall be the Chairman and two other members, neither of whom shall be the Manager.”

(ii) in subsection (6), by inserting the words “including the investing of moneys in secure bonds traded in foreign capital markets, after obtaining the approval of the Central Bank of Belize” immediately after the word “needs” occurring therein;

(iii) in subsection (7) by adding the following new sentence at the end thereof:-

“Such regulations shall include the investment directives and guidelines issued under subsection (6) above.”

8. Part II to the First Schedule of the principal Act is hereby amended by repealing paragraph 3 thereof.

**Amendment
of the First
Schedule.**

9. The Second Schedule to the principal Act is hereby amended as follows:-

**Amendment
of the Second
Schedule.**

(a) by repealing paragraph 1 and replacing it with the following:-

“1. (1) The Board shall be appointed by the Minister and shall consist of -

“Constitution.

(i) a Chairman and four other members appointed by the Minister in his discretion;

(ii) two persons nominated by the National Trade Union Congress of Belize;

(iii) one person nominated by the Belize Chamber of Commerce;

(iv) one person nominated by the Belize Business Bureau;

(v) the Manager, who shall be an **ex-officio** member without a right of vote.

(2) The Board shall appoint one of its members to be the Deputy Chairman, and one of its officers to be the Secretary.”;

(b) by repealing paragraph 7 (2) and replacing it by the following:

“(2) At any meeting of the Board, five of the members thereof, including the Chairman or member acting as Chairman, of whom at least one shall be a non-governmental member, shall constitute a quorum.”

