TURKS AND CAICOS ISLANDS

NATIONAL INSURANCE (CONTRIBUTIONS) (AMENDMENT) REGULATIONS 2022

(Legal Notice 5 of 2022)

ARRANGEMENT OF REGULATIONS

REGULATION

TURKS AND CAICOS ISLANDS

NATIONAL INSURANCE (CONTRIBUTIONS) (AMENDMENT) REGULATIONS 2022

(Legal Notice 5 of 2022)

MADE by the Minister under sections 12 and 64 of the National Insurance Ordinance.

Citation and commencement

1. These Regulations may be cited as the National Insurance (Contributions) (Amendment) Regulations 2022 and shall come into operation on 1 April 2022.

Interpretation

2. In these Regulations "principal Regulations" means the National Insurance (Contributions) Regulations.

Regulation 4 substituted

3. The principal Regulations are amended by repealing regulation 4 and substituting the following—

"Amount of contribution

4. (1)The amount of contribution payable for each contribution week in respect of the employment of an employed person other than a public officer or temporarily resident employed person—

(a) shall be a percentage of his earnings for that week, as follows—

(i)10% from 1 April 2022;

(ii)11% from 1 April 2023;

(iii) 12% from 1 April 2024.

(b) shall be an amount equal to—

(i)5.5 % from 1 April 2022;

(ii)6% from 1 April 2023;

(iii) 6.5 from 1 April 2024

of the earnings for that week, which shall be payable by the employer;

_____*(c)* shall be an amount equal to—

(i) 4.5% from 1 April 2022;

(ii) 5% from 1 April 2023;

(iii) 5.5 from 1 April 2024,

of the earnings for that week, which shall be payable by the employed person.

(2) The amount of contribution payable for each contribution week in respect of the employment of an employed person who is a public officer—

(a) shall be a percentage of his earnings for that week, as follows—

(i) 9.15% from 1 April 2022;

(ii) 10.15% from 1 April 2023;

(iii) 11.15% from 1 April 2024;

(b) shall be an amount equal to—

(i) 5.075 % from 1 April 2022;

(ii) 5.575% from 1 April 2023;

(iii) 6.075 from 1 April 2024,

of the earnings for that week, which shall be payable by the employer;

_*(c)* shall be an amount equal to—

(i) 4.075% from 1 April 2022;

(ii) 4.575% from 1 April 2023;

(iii) 5.075% from 1 April 2024,

of the earnings for that week, which shall be payable by the employed person.;

(3) The amount of contribution payable for each contribution week in respect of the employment of a temporarily resident employed person shall be 2.5% of his earnings for that week payable by the employer.

(4) The amount of contributions payable for each contribution week in respect of the employment of an insured person who is over the age of sixty years shall be 1.2% of his earnings for that week payable by the employer.”.”

Regulation 14 substituted

4. The principal Regulations are amended by repealing regulation 14 and substituting the following—

“Amount of contribution

“**14**.The amount of contribution payable by the self-employed person for each contribution week in respect of his employment shall be—

(a) 8% from 1 April 2022;

(b) 9% from 1 April 2023;

(c) 10% from 1 April 2024,

of the weekly income elected by him in accordance with regulation 15.”.

MADE this 19th day of January 2022.

RACHEL MARSHALL TAYLOR
MINISTER FOR NATIONAL INSURANCE

EXPLANATORY NOTE

(This Note is not part of the Regulations)

These Regulations amend the principal Regulations to provide for the increase in the contribution rates over a three year period 2022 to 2023 to 2024.