

# GRENADA JURISDICTION



BENJAMIN LAW

**Toronto's Premier Family-First Law Firm For**  
Personal Injury | Long-Term Disability | Real Estate  
Employment | Notary | Wills and Power of Attorney

[www.benjaminlaw.ca](http://www.benjaminlaw.ca)

**Toronto**  
1018 Finch Avenue West, Unit 301  
North York, Ontario M3J 3L5

**Brampton**  
470 Chrysler Drive, Units 1&2  
Brampton, ON L6S 0C1

**Ajax**  
577 Kingston Road,  
Ajax, ON L16 6M1

## Labour Overview

Minimum Wage Order No. 11 of 2002 Laws of Grenada sets out the minimum wages for a number of different types of workers, such as agricultural workers, domestic works, shop assistants and construction workers, just to a few.

The Employment Act No. 14 of 1999 (as amended by Section 5 of the Employment (Amendment) (1999) Act No.10 of 2000) describes the maximum weekly working hours for different types of workers. The Act sets out rules for overtime pay and public holiday pay. It also describes annual vacation leave.

The Bank Holidays Act Chapter No. 27 of 1958, as amended, provides for 13 public holidays.

The Employment Act 1999, as amended by the Employment (Amendment) No. 21 Act, 2000, provides for the right to maternity leave, maternity pay and job protection, once the requirements to take leave are met.

The Act sets out provisions for unjustified dismissals, including available remedies. It sets out provisions for justified dismissals as well and the grounds which would not be considered justified, such as those based on race, colour or marital status. The Act sets out termination allowances.

## Pension Overview

Private pension plans are governed by Part VIII of Chapter 150, Insurance Act. The Act sets out that plans are to be registered and the criteria that must be met in order to be registered. It also requires amendments to be registered. The Act also allows for cancellations of plan registrations, fees payable and the Superintendent's powers, among others. The Fourth Schedule to the Act sets out the type of assets in which the plan may be invested.

Applications for registration of a pension fund plan must be addressed to the Grenada Authority for the Regulation of Financial Institutions (GARFIN) who will register the plan if it is satisfied that the plan has qualified for registration in accordance with the Insurance Act.

In order to secure the benefit of income tax exemptions, plans must be approved by the Comptroller of Inland Revenue in accordance with Section 48 of the Income Tax Act, No. 36 of the 1999 Laws of Grenada. The income of approved Pension Plans are exempt from income tax, as is stated in Section 25 (1) (m) of the Income Tax Act.

Note that Grenada is part of a larger review being conducted by the Eastern Caribbean Central Bank, Commission on the Pension and Pension Administration Reform. The goal of the Commission is to review and make recommendations to achieve the goals of stable, predictable and adequate income security throughout retirement. We will keep you updated on the progress of the Commission.

Pension plans of public officers and other public officials is governed by a myriad of legislation, such as the Overseas Public Officers' Pensions Act, Chapter 222 and Pension (Members of Parliament) Act, Chapter 232.



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## Social Security Benefits

Every business must register under the National Insurance Scheme (regulated by Act No. 14 of 1983, Cap. 205). Pension payments are made by the National Insurance Scheme from the contributions of Employees and Employers. The amount of pension is: 16% of average annual insurable earnings plus 1% of average insurable earnings for each unit of 25 contributions subsequent to the first 150 and up to the next 300; and 1% of the average insurable earnings for each unit of 50 contributions over the next 500 contributions. Maximum pension is 60% of annual insurable earnings



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