



PRESS RELEASE

NIB STANDS READY TO WORK WITH DELINQUENT EMPLOYERS

The National Insurance Board (NIB) has established a Serious Arrears Task Force to go after the millions in contributions arrears which are owed to NIB and which fund the pensions and other benefits of the workers of The Bahamas through the National Insurance Fund (the Fund).

Over the years, NIB has allowed employers who have fallen into arrears with respect to their NIB contribution payments to enter into installment agreements. As a matter of policy, NIB requires an initial payment representing the amount that the employer would have deducted from its employees towards the NIB contribution. These funds would not have belonged to the employer at any time.

NIB reminds the public that it may not write-down any amounts owed to NIB as the funds are held in trust for the payment of pensions and other benefits (i.e. retirement, maternity, sickness, industrial injury and survivor's benefits, etc) for workers of The Bahamas. NIB does not turn away employees in search of benefits to which they are entitled, even when contributions have not been made on their behalf by delinquent employers, once it has been established that the persons were employed at their establishments. As such, NIB has paid benefits to such employees, notwithstanding the non-payment by their employers. This becomes an unsustainable burden on the Fund.

NIB urges all employers to pay their contributions in a timely manner pursuant to the National Insurance Act. Employers who find themselves in arrears are urged to contact the Compliance Department at 502-1762 to arrange the settlement of the arrears. Failure to do so can result in prosecution before the courts. Efforts are also being made to develop innovative approaches to ensure that all workers are registered with their current employers at NIB to improve compliance.

NIB remains committed to working with employers who find themselves in difficulty.

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