



## NATIONAL INSURANCE SCHEME GRENADA

### PUBLIC NOTICE

## **IT IS NOW MANDATORY FOR ALL SELF EMPLOYED PERSONS TO REGISTER WITH THE NIS!!**

Effective January 1, 2007 the National Insurance laws have made it **mandatory** for all self- employed persons to register and pay contributions to the National Insurance Scheme.

A self-employed person means a person who resides in Grenada, who is not in the employment of any other person but is gainfully occupied in employment.

This may include persons such as Vendors, Fishermen, Craft makers, Plumbers, Farmers, Gardeners, Handymen, Hairdresser, Nail Technicians, Furniture Makers, Barbers, Seamstresses, Bus drivers/owners, Doctors, Lawyers etc.

To be registered as a self-employed the person must satisfy the following conditions:

1. Be between the ages of 16 and 60
2. Resides in Grenada

3. Not in the employment of any other person
4. Gainfully occupied in employment for yourself

The new regulations also increased the number of benefits that self employed persons can now receive from the National Insurance Scheme.

All self employed persons in Grenada, Carriacou and Petite Martinique can now qualify for additional benefits such as sickness, maternity and employment injury which previously self- employed persons registered with the NIS were not entitled to.

#### WHAT ARE THE CURRENT BENEFITS AVAILABLE?

Once registered you may qualify to the following benefits:

**Sickness**-payable in the event of illness and is unable to work

**Maternity**-Payable upon the birth of a baby

**Employment Injury** - payable in the event of an accident / injury occurring on the job or as a result of the job.

**Invalidity**- payable in the event that you are permanently unable to work

**Age**-Payable upon reaching age 60

**Survivors**-payable to the spouse and children in the event of death

**Funeral**– payable in the event of death

## WHAT IS THE CONTRIBUTION PAYABLE?

The current contribution rate is 9% of your insurable earnings.

The maximum salary which can be declared is \$3000 monthly.

Payments must be made no later than the 14th of the month following the one for which it is due.

## TERMINATION OF SELF-EMPLOYMENT

A self-employed contributor who accepts insurable employment by a registered employer at a subsequent date shall immediately cease to be self-employed.

Where Self employment ceases the insured person shall immediately report such to the National Insurance Scheme

Where a Self-employed person ceases to be self-employed, he/she shall pay all outstanding contributions relative to his/her self-employment within 15 days of cessation of such employment.

Director

January 9, 2007