

S.I. 2011 No. 11

Occupational Pension Benefits Act
Cap. 350B

OCCUPATIONAL PENSION BENEFITS
REGULATIONS, 2011

Arrangement of Regulations

Regulation

Interpretation

PART I

1. Citation.
2. Interpretation.

PART II

Registration of Pension Plan

3. Registration of pension plan.
4. Initial valuation of pension plan.
5. Amendment of pension plan and payment of fee.
6. Administrator's report re: reduction of benefits resulting from amendment to pension plan.

PART III

*Administration**Regulation*

7. Submission of annual returns and regular valuations.
8. Review of pension plan and valuations.

PART IV

*Reports re: Administration of Pension Plan
and Disclosure of Information*

9. Administrator to file annual financial statements.

Provision of Information to Members

10. Provision of information regarding pension plans.

*Annual Statement re: The Pension Plan and Entitlement
of Members*

11. Provision of annual statement to members.

*Statement Respecting Termination of Membership –
Deferred Pensions*

12. Contents of statement provided under section 22 of the Act.

*Statement respecting payment other than payment of
pension or deferred pension upon termination
of membership or employment*

13. Statement respecting payment other than payment of pension or deferred pension upon termination or membership or employment.

Regulation

14. Administrator to advise on payment of pension prior to retirement of member.
15. Provision of information related to pensions under sections 23 and 24 of the Act.

PART V

Benefits

Entitlement and Payment

16. Deferred pension benefit under insured pension plan.

Determination and Payment of Benefits

17. Prescribed 50 per cent rule to commuted value of pension and payments from fund.
18. Restriction on use of members contributions to pension plan.
19. Apportionment of pension benefits.

Statement Respecting Survivor Benefits

20. Statement to be provided to spouse, beneficiary or executor.
21. Ancillary benefits.
22. Election re: payment of early pension benefits.
23. Direction re: transfer of funds upon termination of employment.
24. Commuted value and portability of pension benefits.
25. Insurance contract resulting from transfer of funds.

PART VI

*Pension Plan Safeguards**Inflation Protection**Regulation*

26. Increases in pensions and benefits.
27. Integration formula.
28. Age re: variation of pension benefits.
29. Bridging benefit and calculation of survivor benefits.

PART VII

A. Funding of Pension Plan – General

30. Payment of contributions.
31. Contributions: multi-employer and defined benefit pension plans.
32. Funding of escalated adjustments.

B. Requirement for Special Payments

33. Special payments to correct deficiency in funding.
34. Obligations of actuary.
35. Payment of contributions to follow submission of required report.
36. Utilization of actuarial gain.

PART VIII

Investment Policies

Regulation

37. Statement of investment policies and goals of pension plan.
38. Review of statement of investment policies and goals.
39. Restriction on amounts of funds to be invested.
40. Investment of pension funds in real property.
41. Restriction re: ownership of shares.
42. Restriction on the use of assets of pension plan.
43. Removal of restrictions on investments in certain cases.
44. Restrictions on borrowing by administrator.
45. Restriction on pledges and mortgages.
46. Restriction on mortgages and other pledges of real property.
47. Loans and investments held by fund.
48. Non-application of section 17 of Act.
49. Non-application of Part to contracts under Cap. 310.

PART IX

*Winding-up of Pension Plans**A. General Provisions**Regulation*

50. Notice of proposed winding-up of pension plan.
51. Statement of entitlement to benefits etc. upon winding-up.
52. Administrator's report re: winding-up.
53. Calculation of commuted value and assets affected by a winding-up.
54. Payments made on termination of a pension plan.
55. Payment of benefits on whole or partial winding-up.
56. Restrictions respecting transfer or payment of funds under sections 35 and 67 of Act.
57. Distribution of surplus on partial winding-up not prejudicial to refund of contributions.
58. Review and statement of administrator following winding-up.
59. Administrator's notice on final distribution of assets.

*B. Winding-up of Defined Benefit Pension Plan –
Insufficient Assets*

60. Report re: winding-up of a pension plan providing defined benefits.
61. Special payments to be made to pension fund in the case of a winding-up.
62. Report re: winding-up of defined benefit portion of pension plan.

PART X

Interest

Regulation

63. Payment of interest on contributions.
64. Interest re: defined benefit and defined contribution pension plan.
65. Interest on contributions guaranteed by insurance contract.
66. Interest on voluntary contributions.
67. Interest to be paid annually.
68. Interest on amount transferred upon winding-up.
69. Accrual and rate of interest.

PART XI

Surplus

*Application for Withdrawal of Surplus –
Continuing Pension Plan*

70. Application re: payment of surplus from a continuing pension plan.
71. Valuation to determine payment of surplus.

PART XII

Establishment of New Pension Plans and Transfer

72. Disposal of business, establishment of new pension plan and continuation of member's entitlement.
73. Filing of reciprocal transfer agreement.

PART XIII

*Miscellaneous**Regulation*

74. Assumptions and principles to be applied by actuary.
75. Report to be prepared on direction of Supervisor.
76. Valuation to determine solvency.
77. Commencement.

**Occupational Pension Benefits Act
Cap. 350B**

**OCCUPATIONAL PENSION BENEFITS
REGULATIONS, 2011**

The Minister in exercise of the powers conferred on him by section 94 of the *Occupational Pension Benefits Act*, makes the following Regulations:

Interpretation

PART I

1. These Regulations may be cited as the *Occupational Pension Benefits Regulations, 2011*. Citation.

2. (1) In these Regulations,

Interpreta-
tion.

"accountant" means a person who has qualified as an accountant by examination of an approved institute or professional association, who is a

(a) citizen or national of any Member State of the Caribbean Community; and

(b) current member, in good standing, of the Institute of Chartered Accountants of Barbados;

"actuarial gain" means the gain to the pension plan, during the period after the valuation date of the immediately preceding going concern valuation, that results from the calculation of the sum of the

(a) difference between actual experience and the experience expected to be realised by application of the actuarial assumptions on which that valuation was based;

- (b) amount by which the going concern liabilities decreased as a result of an amendment to the pension plan; and
- (c) amount by which the going concern liabilities decreased or the going concern assets increased as a result of a change in actuarial methods or assumptions upon which the current going concern valuation is based,

on the valuation date of a going concern valuation and provided that the amounts referred to in paragraph (a), (b) or (c), or any combination thereof, shall be counted as a negative value in the calculation of the sum where,

- (i) the experience of the pension plan results in a loss rather than a gain;
- (ii) an amendment to the pension plan increases the going concern liabilities; or
- (iii) a change in actuarial methods or assumptions results either in an increase in going concern liabilities or a decrease in going concern assets;

"actuarial loss" means the sum, if negative, of the

- (a) gain to the pension plan during the period following the valuation date of the immediately preceding going concern valuation, resulting from the difference between actual experience and the experience expected by the actuarial assumptions on which that valuation was based;
- (b) amount by which the going concern liabilities decreased as a result of an amendment to the pension plan; and
- (c) amount by which the going concern liabilities decreased or the going concern assets increased as a result of a change in actuarial methods or assumptions upon which the current going concern valuation is based,

on the valuation date of a going concern valuation, provided that any of the amounts referred to in paragraph (a), (b) or (c) or any combination thereof shall be counted as a negative in the calculation of the sum where,

- (i) the experience of the pension plan results in a loss rather than a gain;
- (ii) an amendment increases the going concern liabilities; or
- (iii) a change in actuarial methods or assumptions results in an increase in going concern liabilities or a decrease in going concern assets, as the case may be;

"book value" means the acquisition cost of an asset of a pension fund, including all direct costs associated with the acquisition, but does not include any costs associated with the obtaining of financing from sources external to the employer;

"consent benefit" means an ancillary benefit, other than a work place closure benefit or a benefit payable in respect of layoff for a specified period, the eligibility requirements for which the ancillary benefit include the consent of an employer;

"current service costs" means the cost of benefits for a fiscal year of a pension plan net of employee contributions, and determined in accordance with the methods and actuarial assumptions used in a going concern valuation;

"early retirement window benefit value" means the amount by which,

- (a) the portion of the solvency liabilities of a pension plan that relates to all the benefits to which a member is entitled, if the member makes an election for early retirement, under a temporary programme offered for a maximum period of 12 months,

exceeds,

- (b) the portion of the solvency liabilities of a pension plan that relates to all the benefits to which the member would be entitled in the absence of the temporary programme;

"escalated adjustment" means an adjustment that is made to a pension or a deferred pension of a former member of a pension plan where,

- (a) the adequacy of adjustment is not capable of being determined with certainty at the time the pension plan or a relevant amendment to the pension plan is submitted for registration because the adjustment is related to the investment earnings of the pension fund or to future changes in a general wage or price index, or the retail price index; or
- (b) the adjustment is an increase in the pension or deferred pension at a fixed annual percentage rate specified in the pension plan;

"funded consent benefit" means a consent benefit for which a member has met all funding and other eligibility requirements except the consent of an employer;

"funded ratio" means the ratio of the actual market value of the assets of a pension plan at the time of an increase or potential increase of benefit under subsection (3) of section 45 of the Act and the greater of going concern or solvency liabilities disclosed in the most recent valuation under section 16 of the Act;

"funded special allowance" means a special allowance for which a member has met all age and service eligibility requirements;

"going concern assets" means the value of the assets of a pension plan including accrued and receivable income and future special payments determined on the basis of a going concern valuation;

"going concern liabilities" means the present value of the accrued benefits of a pension plan determined on the basis of a going concern valuation;

"going concern unfunded liability" means the amount, if any, by which the sum of the going concern liabilities and the prior year credit balance exceeds the going concern assets;

"going concern valuation" means a valuation of assets and liabilities of a pension plan using methods and actuarial assumptions considered by the actuary who valued the pension plan to be in accordance with generally acceptable actuarial principles and practices for the valuation of a continuing pension plan;

"initial valuation date" means the date on which the first valuation of a pension plan, as is submitted in the first report required under section 16(1)(a) of the Act, is made;

"market value" means the most probable price that would be obtained for property in an arm's length sale in an open market under conditions requisite for a fair sale and where the buyer and seller are acting prudently, knowledgeably and willingly;

"mutual fund" means a

- (a) mutual fund within the meaning of the *Mutual Funds Act*; or Cap. 320B.
- (b) mutual fund authorized under the law of an approved foreign jurisdiction;

"past service unfunded actuarial liability" means the amount of going concern unfunded actuarial liability that results from

- (a) the provision of benefits with respect to employment prior to the effective date of the pension plan; or
- (b) an amendment to a pension plan that provides benefits for employment prior to the date of the amendment where the employment had not previously been recognized for purposes of the provision of benefits;

"prior year credit balance" means the amount determined in accordance with regulation 33(5);

"real property fund" means a mutual or pooled fund or a segregated fund, the principal object of which is to provide investors with a means of investing in a portfolio of real property or leaseholds;

Cap. 73. "registered retirement savings pension plan" means a retirement savings pension plan that meets the requirements set out in regulation 24 and that is established and registered in accordance with the *Income Tax Act*;

"security" means any document, instrument or thing in writing, commonly known as a security and includes

(a) a share of any class or series of shares;

(b) a debt obligation of a corporation;

(c) a certificate evidencing a share or debt obligation; and

(d) a warrant;

"segregated fund" means a fund established by a corporation, that is duly authorised to operate a fund, in which money from one or more contributors is accepted for investment and the assets of the fund are maintained by the corporation as separate and distinct from the general funds of the corporation;

"solvency assets" means the market value of investments held by a pension plan, plus any cash balances of the pension plan and accrued or receivable income items of the pension plan;

"solvency deficiency" means the amount by which the sum of the solvency liabilities and the prior year credit balance exceeds the sum of the solvency assets, as determined at the valuation date of the report;

"solvency liability" means the present value of accrued benefits of a pension plan determined on the basis of a solvency valuation;

"special allowance" means a bridging benefit that is adjusted according to the minimum income of the deferred or retired member that results from the employment of that member subsequent to the termination of previous employment;

"special payment" means a payment determined in accordance with regulation 33 or 61;

"surplus" means the actual market value of the assets of a pension plan at the time of an increase or potential increase under subsection (3) of section 45 of the Act, less the greater of going concern or solvency liabilities disclosed in the most recent valuation under section 16 of the Act;

"traded publicly" means traded on,

- (a) the Securities Exchange of Barbados; or
- (b) any other market on which securities are traded if the prices at which they have been traded on that market are regularly published in a newspaper or business or financial publication of general and regular circulation;

"transfer deficiency" means the amount by which the portion of the commuted value of a benefit, determined in accordance with regulation 20(1), exceeds the transfer value of that benefit;

"transfer ratio" means the ratio of,

- (a) the amount by which the solvency assets exceed the lesser of,
 - (i) the prior year credit balance stated in a report; and

- (ii) the sum, set out in the report, of
 - (A) the amount by which the sum of estimates of current service costs calculated in accordance with regulation 8(7)(a) and (b) and given in the report exceeds the sum of the estimates given under regulation 8(7)(c) for the periods in respect of which the estimates under regulation 8(7)(a) and (b) are given; and
 - (B) the total amount of the special payments required to be made under the Regulations during the periods in respect of which the estimates under regulation 8(7)(a) and (b) are given,

compared with,

- (b) the solvency liabilities;

"valuation date" means the effective date on which the assets and liabilities are valued for the purpose of compliance with the Act or the Regulations;

"voting share" means a share of any class of shares

- (a) of a corporation that carries voting rights under all circumstances; and
- (b) that carries voting rights by reason only of the occurrence of a specified contingency;

"winding-up funded ratio" means the ratio of the pension plan's assets to the pension plan's winding-up liability.

- (2) For the purposes of these Regulations,
 - (a) the actuarial present value shall be calculated by an actuary in accordance with accepted actuarial practice and, for the purpose of determining the present value of a future pension or benefit, shall be the lump sum equivalent of a benefit, pension or deferred pension, calculated as the aggregate of the present values of the benefit, pension or deferred pension, taking into account both the time value of money and contingent events;
 - (b) where the solvency liabilities in respect of a member include liabilities for a funded special allowance, the liabilities for the funded special allowance shall be calculated on the assumption that the member receives no income from employment;
 - (c) in calculating solvency assets or a transfer ratio, where there is no market value for an investment of a pension plan and the investment is issued or guaranteed by a government, the book value of the investment may be used instead of the market value;
 - (d) a going concern unfunded liability, a past service unfunded liability, a solvency deficiency, a solvency liability, a transfer deficiency and a transfer ratio each arises on the valuation date of the report, certified by an actuary, in which it is determined.

PART II

Registration of Pension Plan

3. (1) An application for registration of a pension plan shall be made by the administrator of the pension plan in Form 1 set out in the *First Schedule* and shall contain the information, indicated on the form, that is required to be submitted.

Registration of Pension plan.
Form 1.
First Schedule.

(2) The administrator shall submit to the Supervisor, together with the application, the

- (a) documents specified in subsection (3) of section 5 of the Act;

- Form 1. (b) documents and information required in Form 1; and
- Second Schedule. (c) application for registration of a pension plan fee set out in the *Second Schedule*.
- (3) Where the Supervisor has approved an application for registration, he shall
- (a) register the pension plan; and
- Form 2. (b) issue a certificate of registration in Form 2, set out in the *First Schedule*, in respect of the pension plan.
- Initial valuation of pension plan. 4. (1) The initial valuation of a pension plan referred to in subsection (3)(e) of section 5 of the Act, that must accompany an application for registration, shall be made on the basis of a going concern valuation and shall set out
- (a) the current service costs, for the period during which the pension plan existed and the principles and rules to be applied in computing the current service costs in subsequent years up to the date on which the next report is to be made;
- (b) an estimate of the current service costs in respect of the subsequent years up to the date on which the next report is to be made;
- (c) where applicable, the estimated aggregate employee contributions to the pension plan during each year after the date following the report;
- (d) the past service unfunded actuarial liability, if any, under the pension plan at the date on which the pension plan qualified for registration;

- (e) any special payments required to liquidate past service unfunded actuarial liability;
 - (f) any other going concern unfunded liability;
 - (g) any special payments required to liquidate any going concern unfunded liability referred to in sub-paragraph (f); and
 - (h) where the pension plan provides for an escalated adjustment, information regarding whether and to what extent,
 - (i) liability for the future cost of the adjustment has been included in the determination of any going concern unfunded actuarial liability; or
 - (ii) the cost for the escalated adjustment is included in the current service costs.
- (2) The initial valuation shall also set out, on the basis of a solvency valuation,
- (a) whether there is a solvency deficiency;
 - (b) where there is a solvency deficiency, the amount of the solvency deficiency and the special payments required to liquidate it in accordance with regulation 8(3);
 - (c) whether the transfer ratio is less than one; and
 - (d) where the transfer ratio is less than one, the value of the transfer ratio.
- (3) Where a pension plan is insured, the administrator may submit, instead of the valuation referred to in paragraph (1), a certificate respecting the adequacy of the premiums necessary to provide for the payment of all benefits under the insured pension plan that is funded by level premiums extending not beyond the retirement age for each individual member.

(4) For the purposes of paragraph (2), a solvency deficiency exists where the

(a) ratio of the solvency assets to the solvency liabilities is less than 0.8; or

(b) solvency liabilities exceed the solvency assets by more than \$1 000 000 and the ratio of the solvency assets to the solvency liabilities is less than 0.9.

Amendment
of pension
plan and
payment of
fee.

5. (1) Where an amendment is sought to be made to a pension plan, the administrator shall apply to the Supervisor, to have the amendment registered.

Form 3.

(2) The administrator shall submit, with the application, a copy of the amendment proposed as set out in accordance with Form 3.

(3) The Supervisor shall register the amendment where he is satisfied that it is in conformity with the Act.

Second
Schedule.

(4) The relevant fee set out in the *Second Schedule* shall be paid in respect of the registration of an amendment to a pension plan.

Administra-
tor's report
re: reduc-
tion of
benefits
resulting
from
amendment
to pension
plan.

6. (1) Where an amendment to a pension plan reduces or increases contributions or changes the unfunded liability of a going concern, the administrator shall file a report that shall set out the consequences of the amendment on the matters identified in regulation 8.

(2) The report referred to in paragraph (1) shall be filed within 6 months following the date on which the amendment is required to be registered in accordance with section 11 of the Act.

PART III

Administration

7. (1) The annual return required to be filed by an administrator in accordance with section 16(1)(b) of the Act shall be in Form 4 set out in the *First Schedule* and shall contain the information required in that form.

Submission of annual returns and regular valuations. Form 4. First Schedule.

(2) The valuations required to be filed by an administrator in accordance with section 16(1)(c) and (d) of the Act shall be prepared on the basis of a going concern valuation that sets out,

- (a) the current service costs in the year following the valuation date of the report and the principles and rules for computing the costs in subsequent years up to the valuation date of the next report;
- (b) an estimate of the current service costs in respect of the subsequent years up to the valuation date of the next report;
- (c) the estimated aggregate employee contributions to the pension plan during the year following the valuation date of the report and the subsequent years up to the valuation date of the next report;
- (d) the present value of future special payments remaining to be paid after the valuation date taking into account the matters set out in previous valuations;
- (e) where the pension plan provides for an escalated adjustment, whether and to what extent,
 - (i) liability for the future cost of the adjustment has been included in the determination of any going concern unfunded liability; or
 - (ii) the cost for the escalated adjustment is included in the current service costs; and

- (f) the actuarial gain or actuarial loss in the pension plan and where
- (i) there is an actuarial loss, the special payments that will liquidate any increase in a going concern unfunded liability resulting from the loss over a term not exceeding 5 years;
 - (ii) where there is an actuarial gain, any intended application of the gain.

Form 5.
First
Schedule.

(3) A report to be presented as an actuarial information summary shall be filed, in accordance with section 16(1)(g) of the Act, in Form 5 set out in the *First Schedule*.

(4) Where the administrator of a pension plan fails to establish a fiscal year, unless otherwise provided, the fiscal year of a pension plan shall be deemed to commence on the 1st day of January and end on the 31st day of December.

(5) The fiscal year of a pension plan shall not exceed 12 months.

Review of
pension
plan and
valuations.

8. (1) The administrator of a pension plan shall cause the pension plan to be reviewed and a report and valuations of the pension plan to be prepared and certified by an actuary, at such times as would satisfy a requirement of the Supervisor in accordance with section 16(1)(g) of the Act.

(2) The administrator shall file each valuation required under this regulation within one month of the valuation date.

(3) Where a valuation filed under this regulation or submitted under regulation 7 indicates solvency deficiencies or the likelihood of such deficiencies that exceeds 20 per cent of the ratio of solvency assets to solvency liability.

(4) Paragraphs (1) and (2) do not apply to a pension plan established for less than 3 years unless the pension plan is one referred to in Part XII of the Act.

(5) Each valuation under this regulation shall be made taking into account relevant considerations on the basis of a going concern and also solvency considerations.

(6) The going concern component of the valuation shall set out the information referred to in paragraphs (e) and (f) of regulation 7(2).

(7) The solvency component of the valuation shall set out, on the basis of a solvency valuation or the professional opinion of the person preparing and certifying the report,

- (a) whether there is a solvency deficiency;
- (b) where there is a solvency deficiency, the amount of the solvency deficiency and the special payments required to liquidate it in accordance with paragraph (2)(f) of regulation 7;
- (c) any solvency liability that has been excluded from the calculation of the solvency liabilities;
- (d) whether the transfer ratio is less than one; and
- (e) if the transfer ratio is less than one, the numerical value of the transfer ratio.

(8) Each valuation under this regulation shall, in addition to the information referred to in paragraphs (4), (5) and (6), set out the prior year credit balance that exists on the valuation date of the report.

PART IV

*Reports re: Administration of Pension Plan
and Disclosure of Information*

9. (1) The administrator shall file, with the Supervisor, financial statements for the pension fund or pension plan at the end of the fiscal year of the pension plan.

Administra-
tor to file
financial
statements.

- (2) The financial statements shall identify the
 - (a) name of the pension plan for which the statements have been prepared;
 - (b) registration number of the pension plan in Barbados; and
 - (c) fiscal period for which the financial statements have been prepared.
- (3) The financial statements shall include an investment report that shall
 - (a) set out details respecting the following:
 - (i) insured contracts;
 - (ii) demands deposits and cash on hand;
 - (iii) short-term notes and treasury bills;
 - (iv) term deposits and guaranteed investment certificates;
 - (v) mortgage loans;
 - (vi) real property;
 - (vii) debentures relating to real property;
 - (viii) corporations referred to in paragraph (2)(g) of regulation 42;
 - (ix) employer-issued securities;
 - (x) investments other than investments referred to in paragraphs (i) to (ix);

(b) distinguish the stocks, debentures and other investments that are owned or held by natural or legal persons that are Barbadian.

(4) The financial statements shall be prepared in accordance with the International Financial Reporting Standards.

(5) Financial Statements submitted for filing shall be approved by the administrator and the approval shall be evidenced by the signature of the administrator and in the case where the administrator is

(a) a pension committee, board of trustees or a board, agency or commission acting as the administrator, by two members duly authorized to signify the approval; or

(b) an insurance company, by an officer of the company duly authorized to sign on behalf of the insurance company.

(6) Where, at the end of the fiscal year of a pension plan, the pension plan has \$3 000 000 or more in assets calculated at market value, the administrator shall file an auditor's report respecting the financial statements.

(7) The auditor's report referred to in paragraph (6) shall be prepared by an accountant registered in Barbados in accordance with the *Profession, Trade and Business Registration Act*. Cap. 373.

(8) The auditor's report referred to in paragraph (6) shall be prepared in accordance with internationally accepted auditing standards.

(9) The financial statements and the auditor's report shall be filed within 6 months of the end of each fiscal year of the pension plan except that in the case where a pension plan is in existence on the commencement date of the Act, the statements and report shall be filed, in the first instance, within one year after the commencement date of the Act.

(10) Where, in the course of reporting on the financial statements, the auditor becomes aware that there are circumstances that indicate that there has or may have been a contravention of this Part the auditor shall report the matter to the administrator immediately.

(11) The auditor shall report to the Supervisor any matter filed under paragraph (9) that in the opinion of the auditor is significant and has not been corrected within 30 days after the date on which the matter was first reported to the administrator.

Provision of Information to Members

Provision
of informa-
tion
regarding
pension
plans.

10. The following documents and information in respect of a pension plan are prescribed for the purposes of section 20 of the Act:

- (a) the provisions of the current pension plan including any amendments to the pension plan;
- (b) any documents that relate to the pension plan, that are required by section 16 of the Act, to be filed with the Supervisor;
- (c) the provisions of any previous pension plan, including amendments thereto, where the current pension plan is a replacement of the previous pension plan;
- (d) any documents that relate to a previous pension plan that are required to be filed by section 16 of the Act;
- (e) the applicable provisions of any document that sets out the employer's responsibilities with respect to the pension plan;
- (f) any document by which the administration of the pension plan or pension fund is delegated by the administrator to another person;
- (g) copies of information returns that are filed in respect of the pension plan;
- (h) copies of any financial statement or report required to be filed in respect of the pension plan;

- (i) copies of correspondence in respect of the pension plan sent to or from the Supervisor and the administrator during the 5 years preceding the date of the request;
- (j) copies of those parts of an agreement that concern the purchase or sale of a business or the assets of a business and that relate to the pension plan;
- (k) copies of any statement of investment policies and goals that are established for the pension fund;
- (l) copies of any financial statement or audited financial statement filed in respect of a pension fund.

*Annual Statement re: The Pension Plan and Entitlement
of Members*

11. A statement required, under section 21 of the Act, to be provided to each member of a pension plan, shall contain the following information derived from the records of the administrator:

Provision
of annual
statement
to
members.

- (a) the name of the pension plan and its registration number;
- (b) the member's name and date of birth;
- (c) the period covered by the statement;
- (d) the date on which a person became a member of the pension plan and, except for multi-employer pension plans, the date on which the member was employed by the employer;
- (e) the date or dates on which the member became fully vested or will become fully vested;
- (f) the member's normal retirement date under the pension plan;
- (g) where applicable, the earliest date on which the member will be eligible to receive an un-reduced pension;

- (h) where applicable, the name of the person recorded as the member's spouse;
- (i) any person designated by the member as a beneficiary of a pre-retirement death benefit payable under section 33 of the Act;
- (j) a description of any benefits provided on the death of a member, other than those provided under section 32 or 33 of the Act and the name of any person designated as a beneficiary;
- (k) the amount of contributions required to be made and that have been paid to the pension fund by a member during the period covered by the statement;
- (l) the amount of contributions required to be made to the pension fund by the member and the earnings, including interest credited to such contributions, accumulated at the end of the period covered by the statement;
- (m) the amount of any additional voluntary contributions made by the member to the pension fund during the period covered by the statement;
- (n) the amount of earnings on additional voluntary contributions referred to in sub-paragraph (m), including the interest credited to such contributions, that have accumulated at the end of the period covered by the statement;
- (o) in the case of a pension plan providing defined contribution benefits,
 - (i) the amount of employer contributions allocated to the member during the period covered by the statement; and
 - (ii) the amount of employer contributions and earnings, including interest credited to such contributions, allocated to the member, that have accumulated at the end of the period covered by the statement;

- (p) in the case of a defined benefit pension plan,
- (i) the member's years of employment for the purposes of the calculation of pension benefits, determined at the end of the period covered by the statement;
 - (ii) the annual amount of pension benefit payable on the normal retirement date and accrued at the end of the period covered by the statement;
 - (iii) where salary is a factor in determining a pension benefit, the salary level utilised for the purpose of determining the benefit; and
 - (iv) information as to whether the pension benefit referred to in sub-paragraph (p)(ii) is reduced by an amount of pension payable under the *National Insurance and Social Security Act*; Cap. 47.
- (q) where applicable, a statement that special payments are being made to liquidate any liability;
- (r) a statement setting out the treatment of any surplus in a continuing pension plan or on the winding-up of the pension plan;
- (s) information on the investment options, available to members including details of past performance, expense ratios and the associated fees payable from the fund or by members;
- (t) an explanation of any amendments made to the pension plan, during the period covered by the statement, that affects the member; and
- (u) in respect of a multi-employer pension plan or a pension plan that
- (i) provides defined benefits; and

- (ii) the obligation of an employer to contribute to the pension fund to a fixed amount set out in a collective agreement,

a statement that where, on winding-up of the pension plan, the assets of the pension plan are not sufficient to meet the liabilities of the pension plan, pension benefits may be reduced.

*Statement Respecting Termination of Membership –
Deferred Pensions*

Contents
of state-
ment
provided
under
section 22
of the Act.

12. (1) A written statement required to be given in accordance with section 22 of the Act to a member of a pension plan who terminates employment or ceases to be a member for reasons other than retirement or death and who is entitled to a deferred pension shall contain, as derived from the records of the administrator,

- (a) the name of the pension plan and its registration number;
- (b) the member's name and date of birth;
- (c) the date on which the member joined the pension plan and the years of employment credited under the pension plan for the purpose of calculating the pension benefit;
- (d) the member's normal retirement date under the pension plan;
- (e) the benefits to which the member is entitled on termination and any options respecting such benefits, including early, normal or postponed dates for commencement of the payment of benefits;
- (f) where applicable, the name of the person recorded as the member's spouse;
- (g) the name of any person designated by the member as a beneficiary of the pre-retirement death benefit payable by virtue of section 33 of the Act;

- (h) benefits provided on the death of a member other than those payable under section 36 or 39 of the Act and the name of any person designated as a beneficiary;
- (i) where applicable, the formula by which the deferred pension will be integrated with a pension payable under the *National Insurance and Social Security Act* and the reduction or increase of the deferred pension as a result of such entitlement; Cap. 47.
- (j) any bridging benefit or special allowance and the date of cessation of the payment of the benefit;
- (k) any indexation provision applicable to the deferred pension;
- (l) any benefit payable in the event of the member's death, where the death occurs either
 - (i) prior to the commencement of payment of pension benefits; or
 - (ii) after the commencement of payment of pension benefits;
- (m) the value of the deferred pension determined in accordance with regulation 24;
- (n) any options with respect to portability available under section 35 of the Act;
- (o) the application of the transfer ratio, determined under regulation 24, option;
- (p) where the transfer ratio is less than one, the amount that may be transferred from the pension fund immediately and the manner in which the balance will be paid;
- (q) the time at which or periods during which any option must be exercised; and

- (r) the amount of any refund to which the member is entitled and information on the effect that the member's election to receive a refund would have on the member's pension or deferred pension.

(2) The administrator shall provide the written statement referred to in paragraph (1) within 30 days after the member's termination of employment or cessation of membership in the pension plan or, where notice of termination or cessation is not provided to the administrator prior to the event, within 30 days after the administrator's receipt of such notice.

*Statement respecting payment other than payment of pension
or deferred pension upon termination of membership or
employment*

Statement
respecting
payment
other than
payment of
pension or
deferred
pension
upon
termination
or member-
ship or
employment.

13. (1) Where a member of a pension plan who terminates employment or ceases to be a member for reasons other than retirement or death is not entitled to a pension or deferred pension, the administrator shall provide that member with a statement that contains, as derived from the records of the administrator,

- (a) the name of the pension plan and its registration number;
- (b) the member's name and date of birth;
- (c) the dates on which the member joined the pension plan and ceased membership in the pension plan;
- (d) the years of employment credited under the pension plan for the determination of pension benefits;
- (e) the amount of any refund;
- (f) any ancillary benefit to which the member may be entitled; and
- (g) any option which the member is entitled to exercise and the date by which the option must be exercised.

(2) The administrator shall provide the statement referred to in paragraph (1) within 30 days after the termination of employment or cessation of membership in the pension plan or, where notice of termination or cessation is not provided to the administrator prior to the event, within 30 days after the administrator's receipt of such notice.

(3) Where the member has an option with respect to a refund, the administrator shall comply with the election made by the member within 60 days after receipt of a direction from the member.

(4) Where no option is available to the member with respect to a refund, the administrator shall provide a refund to which the member is entitled within 60 days after the member's termination of employment.

14. (1) The administrator of a pension plan shall advise a member of a pension plan, at least 60 days prior to a member's normal retirement date or the date indicated by the member as the date on which he intends to retire, of any options respecting payment of the pension available to the member under the pension plan, the Act or the Regulations and the period in which the options may be exercised.

Administrator to advise on payment of pension prior to retirement of member.

(2) Where a person who intends to retire on a date other than the normal retirement date fails to give notice sufficiently in advance of the date of retirement so as to allow compliance with paragraph (1), the administrator shall provide the information referred to in paragraph (1) within 30 days following receipt by the administrator of an application for the payment of the pension.

15. (1) The information required to be provided by the administrator of a pension plan, pursuant to section 23 of the Act, shall be provided to a person, who will be eligible

Provision of information related to pensions under sections 23 and 24 of the Act.

(a) upon commencing employment to become a member of a pension plan, within 60 days before the date on which the person commences employment; and

(b) eligible to become a member of a pension plan, on a date other than the date of the commencement of employment, within 60 days prior to the date on which the person will become eligible.

(2) Subject to sub-paragraph (3), a person making a request under section 23 of the Act is entitled to have access to those parts of the pension plan and other documents or information, set out in regulation 10, that are applicable to that person.

(3) Where information is to be provided pursuant to section 24 of the Act, personal information that relates to a member or former member or an individual connected to the member or former member shall not be made available to anyone other than

- (a) an attorney-at-law, in accordance with section 23 of the Act; or
- (b) the Supervisor

without the written consent of the member, former member or spouse of the member or former member.

(4) The administrator shall comply with a written request made in accordance with section 23 of the Act within 30 days after receipt of the request.

PART V

Benefits

Entitlement and Payment

Deferred
pension
benefit
under
insured
pension
plan.

16. Where a deferred pension benefit, referred to in section 30 of the Act, is provided under a pension plan that is insured by a contract issued in respect of an individual, and the contract is issued before the commencement date of the Act, the benefit shall be equal to the annual payments made under the contract if the special payments required with respect to the deferred pension under the contract have all been made and will continue to be made.

Determination and Payment of Benefits

17. (1) A pension plan shall provide

Prescribed
50 per cent
rule to
commuted
value of
pension
and
payments
from fund.

(a) a member's contributions to the pension plan and the interest on the contributions shall not be used to provide more than 50 per cent of the commuted value of a pension or deferred pension in respect of contributory benefits to which the member is entitled under the pension plan on termination of membership or employment;

(b) a former member who is entitled to a pension or deferred pension on termination of employment or membership is entitled to payment from the pension fund of a lump sum payment equal to the amount by which the former member's contributions under the pension plan and the interest on the contributions exceed one-half of the commuted value of the former member's pension or deferred pension in respect of the contributory benefits.

(2) In the case of a continuing pension plan, the pension plan shall provide for payments that are likely to ensure protection against inflation as described in section 45 of the Act and such payments shall be made in the fiscal year in which the distribution of surplus takes place.

(3) The administrator shall ensure that there is full compliance with paragraphs (1) and (2) of this regulation.

18. (1) Where a pension plan is amended to enable the conversion of defined benefits to defined contribution benefits, the employer may not set-off the employer's contributions towards current service costs against any surplus in the pension fund after the conversion.

Restriction
on use of
members
contribu-
tions to
pension
plan.

(2) The full payment of contributions described in this regulation shall be met before the Supervisor may consent to the payment of money, that is surplus arising in respect of a continuing pension plan, to the employer.

Apportionment of pension benefits.

19. (1) Where, under a pension plan, a pension benefit is based on the

- (a) rate of remuneration of a member on the date of termination of the member's employment; or
- (b) average of the rates of remuneration of a member over a specified period of time,

for the purposes of section 32 of the Act, the portion of the pension benefit attributable to employment after the commencement date of the Act shall be calculated as follows

(i) the pension benefit

less,

(ii) the pension benefit calculated in accordance with the terms of the pension plan as it existed immediately prior to the commencement date of the Act, using the rate of remuneration of the pension plan member on the date of termination of employment or the average of the rates of remuneration of the pension plan member over a specified time period, as the case may be.

(2) Paragraph (1) does not apply to the transfer of money or credits from one pension plan to another pension plan in accordance with a reciprocal transfer agreement.

Statement Respecting Survivor Benefits

Statement to be provided to spouse, beneficiary or executor.

20. (1) Where, as a result of the death of a member or former member who was not receiving payments from a pension fund, the spouse, beneficiary or executor of the estate of the member or former member becomes entitled to a benefit, the administrator shall, within 30 days after receipt of notice of the death, provide the spouse, beneficiary, or executor with a statement that sets out

- (a) the name of the pension plan and its registration number;

- (b) the amount and method of payment of the benefit;
- (c) the amount, if any, payable under Part VII of the Act and the nature of the payment;
- (d) where applicable, the basis of indexation of a pension;
- (e) where applicable, the amount of the pension resulting from additional voluntary contributions; and
- (f) in the case of a spouse, the options available under section 39 of the Act.

(2) For the purposes of section 36(7) of the Act, the waiver of the spouse of the member or deferred member shall be in Form 8 set out in the *First Schedule*.

Form 8.
First
Schedule.

(3) For the purposes of section 39(1) of the Act, a spouse shall make an election within 90 days after receipt of notice, of the death of a member or former member, referred to in paragraph (1).

(4) The election referred to in paragraph (2) shall be made in Form 9 set out in the *First Schedule*.

Form 9.
First
Schedule.

(5) The administrator of the pension plan shall comply with a waiver under paragraph (2) or an election under paragraph (3) within 60 days after receipt of the waiver or election from the spouse.

21. The following are prescribed as ancillary benefits for the purposes of section 33(1)(h) of the Act

Ancillary
benefits.

- (a) any pension or benefit payable in excess of those provided under section 32, 34 and 35 of the Act;
- (b) survivor benefits in excess of the pension provided under section 36(3) of the Act.

Election re: payment of early pension benefits. Form 6. First Schedule.

22. (1) A member or deferred member who wishes to make an election under section 34 of the Act shall deliver his election, in Form 6, set out in the *First Schedule*, to the administrator.

(2) The administrator shall comply with the election within 60 days after receipt of the election or the receipt of any additional information requested by the administrator to enable compliance, whichever is the later.

(3) An election referred to in paragraph (1) shall not take effect before the earlier of,

(a) the earliest date on which the former member is entitled to receive pension benefits under the Act as a result of termination of employment or termination of membership in any pension plan from which money was transferred to facilitate payment under the annuity; and

(b) the earliest date on which the former member is entitled to receive pension benefits under any pension plan described in sub-paragraph (a) as a result of termination of employment or termination of membership in the pension plan.

Direction re: transfer of funds upon termination of employment. Form 7. First Schedule.

23. (1) A member of a pension plan who requires the making of a payment in accordance with section 35 of the Act shall deliver a direction, in Form 7 set out in the *First Schedule*, to the administrator within 90 days after termination of employment or his cessation of membership in a pension plan.

(2) The administrator shall comply with a direction given under paragraph (1) within 60 days after the receipt of the direction or the information requested from the person by the administrator to enable compliance with the direction, whichever is the later.

(3) Where the direction given is in respect of an annuity, the annuity shall be undertaken only with an insurer that is licensed under the *Insurance Act*.

(4) An annuity referred to in paragraph (1) shall not take effect before the earlier of,

- (a) the earliest date on which the former member is entitled to receive pension benefits under the Act as a result of termination of employment or termination of membership in any pension plan from which money was transferred to facilitate payment under the annuity or retirement savings pension plan; and
- (b) the earliest date on which the former member is entitled to receive pension benefits under any pension plan described in subparagraph (a) as a result of termination of employment or termination of membership in the pension plan.

(5) Where the direction given is in respect of a registered retirement savings pension plan, the pension plan shall be provided under a contract the terms of which provide that prior to maturity of the pension plan,

- (a) no money transferred or investment earnings thereon may be withdrawn unless,
 - (i) it is to be transferred to the pension fund of a registered pension plan;
 - (ii) it is to be transferred to another registered retirement savings pension plan with similar restrictions on the transfer of funds; or
 - (iii) it is used to purchase an immediate or deferred life annuity that meets the requirements of the *Income Tax Act*, and regulations made under that Act, and is provided by a person authorized under the *Insurance Act* to sell annuities; Cap. 310.
Cap. 73.
- (b) no pension, benefit or annuity may be
 - (i) assigned, charged, anticipated or given as security except as permitted by section 56(2) of the Act;

- (ii) commuted or surrendered during the lifetime of the former member except as permitted by section 58(3) of the Act;
- (c) no interest arising from money transferred will be commuted during the lifetime of the former member except in the circumstances provided by section 40(1) of the Act.
- (6) A contract referred to in paragraph (5) shall provide also that
 - (a) the transferee will not permit any subsequent transfer;
 - (b) on the death of the holder of the registered retirement savings pension plan, the transferee will administer the money, and investment earnings thereon, in accordance with section 39 of the Act; and
 - (c) any agreement or transaction that contravenes sub-paragraph (a) or (b) of paragraph (6) is void.
- (7) Where
 - (a) an amendment to a pension plan has the effect of converting the benefits provided under the pension plan from defined benefits to defined contribution benefits; and
 - (b) a member is entitled to transfer the benefits referred to in paragraph (a) to a registered retirement savings pension plan,

the administrator shall make the transfer in accordance with the direction of the member but only if the transfer complies with the Act and the Regulations.

(8) For the purposes of this regulation, the amount that may be transferred to a defined contribution benefit or converted from a defined benefit provision of a pension plan to a defined contribution benefit of the same pension plan is the commuted value of the member's benefits.

(9) The administrator shall not transfer the commuted value of a pension or deferred pension except where the transferee agrees to administer the amount transferred as a pension or deferred pension in accordance with the Act and the Regulations.

(10) A transfer made in accordance with this regulation is prescribed in accordance with section 62(1)(j) of the Act.

24. (1) For purposes other than those referred to in section 35(1) of the Act, the commuted value of a pension, deferred pension or ancillary benefit shall not be less than the value determined in accordance with the principles and standards established by the Caribbean Actuarial Association.

Commuted value and portability of pension benefits.

(2) Notwithstanding paragraph (1), where a pension plan is being wound-up in whole or in part, the commuted value of a benefit, pension or deferred pension shall be determined in accordance with accepted actuarial principles.

(3) The portion of the commuted value of a benefit, pension or deferred pension that can be transferred from a pension plan under section 35 of the Act, on a given date shall be determined in accordance with paragraph (1) or (2), as the case may be, by the lesser of,

- (a) the most recently determined transfer ratio; and
- (b) a transfer ratio of one.

(4) Subject to paragraph (5), where the transfer ratio of a pension plan is equal to or greater than one, the administrator may transfer the commuted value of a benefit, pension or deferred pension in accordance with section 35 or 39 of the Act.

(5) Where the administrator of a pension plan knows or ought to know that, following the date of the valuation most recently filed with or submitted to the Supervisor in respect of the pension plan, events have taken place that may result in the reduction of the transfer ratio of the pension plan to a value less than 0.9, the administrator shall not undertake the transfer described in paragraph (3) without the prior approval of the Supervisor.

(6) Where the administrator reasonably believes that the reduction in the transfer ratio referred to in paragraph (5) is less than 10 per cent of the transfer ratio as set out in the valuation most recently filed with or submitted to the Supervisor, the administrator may undertake the transfer described in paragraph (15) without the approval of the Supervisor.

(7) Where the commuted value of the benefit, pension or deferred pension is calculated on a basis that produces a commuted value higher than the value calculated on the basis prescribed under paragraph (15), the administrator shall not make any transfer calculated on the non-prescribed basis until the administrator files with the Supervisor a statement describing in detail the basis for calculating the higher commuted value and obtains the approval of the Supervisor.

(8) The administrator may transfer 100 per cent of the commuted value of a benefit, pension or deferred pension from a pension plan that has a transfer ratio that is less than 1 where the,

- (a) administrator of the pension plan is satisfied that an amount equal to the transfer deficiency has been remitted to the pension fund; or
- (b) aggregate of transfer deficiencies for all transfers made since the date of the valuation most recently filed with or submitted to the Supervisor in respect of the pension plan does not exceed 5 per cent of the assets of the pension plan at that time.

(9) If less than 100 per cent of the commuted value of a benefit, pension or deferred pension is transferred, the administrator shall transfer the balance within 5 years after the date of the initial transfer.

(10) A transfer to be made under paragraph (9) after the initial transfer shall be made in accordance with sub-paragraphs (a) and (b) of paragraph (8).

(11) Paragraphs (3) to (10) do not apply to any amounts transferred pursuant to a reciprocal transfer agreement that is filed.

(12) Notwithstanding paragraphs (3) and (8), the administrator shall not transfer the commuted value of any portion of a benefit, pension or deferred pension attributable to a benefit where the liability for the payment of the benefit was excluded in calculating the pension plan's solvency liabilities unless, in the valuation most recently filed with or submitted to the Supervisor in respect of the pension plan, the liability for the benefit is included in calculating the pension plan's solvency liabilities, or an amount equal to the commuted value of the benefit is first paid into the pension fund by an employer.

(13) Interest shall accumulate, at the same rate used to calculate the commuted value of the benefit, pension or deferred pension, on the balance to be transferred under paragraph (9).

(14) The administrator, pursuant to section 35 of the Act and with the prior approval of the Supervisor given under that section, may make transfers that would otherwise be prohibited by paragraph (12).

(15) For purposes other than those referred to in section 35(1) of the Act, the commuted value of a pension, deferred pension or ancillary benefit shall not be less than the value determined in accordance with the principles and standards established by the Caribbean Actuarial Association.

(16) Notwithstanding paragraph (15), where a pension plan is being wound-up in whole or in part, the commuted value of a benefit, pension or deferred pension shall be determined in accordance with accepted actuarial practice.

25. An insurance contract under which a deferred or immediate life annuity will be provided as a result of a transfer of the commuted value of a pension benefit or as a result of a purchase from a registered retirement savings pension plan shall set out that,

Insurance contract resulting from transfer of funds.

- (a) the money transferred or investment earnings thereon will not be assigned, charged or given as security except as permitted by section 56(2) of the Act;

- (b) any transaction purporting to assign, charge or give the money transferred as security, pursuant to section 56 of the Act, shall be subject to section 57(2) of the Act;
- (c) in the case of the unexpired period of a guaranteed annuity where the annuitant is deceased, the annuitant's spouse, may surrender or commute the benefit provided under the annuity during the spouse's lifetime;
- (d) a transaction that contravenes sub-paragraph (c) is void;
- (e) where the annuitant has a spouse at the time that payments commence, the annuity shall be in the form of a joint and survivor annuity, as prescribed by section 36(1) of the Act, unless the spouse of the annuitant provides the waiver required by section 36(7) of the Act; and
- (f) on the death of the annuitant before payment of the annuity, the insurance company shall administer the annuity in accordance with section 39 of the Act.

PART VI

Pension Plan Safeguards

Inflation Protection

Increases in
pensions
and
benefits.

26. (1) Subject to paragraph (2), pensions and pension benefits may be increased every 3 years or more frequently by the minimum annual rate specified in this regulation and this rate shall be applied for each year following the commencement date of the Act or, where applicable, the most recent date on which an increase under section 45(3)(a) of the Act was given.

(2) For the purposes of section 45(3)(a) of the Act, the minimum increase in a deferred member's, retired member's or beneficiary's pension, deferred pension or benefits, as the case may be, shall be determined in accordance with the following stipulation:

- (a) for pensions and pension benefits earned with respect to service before the commencement date of the Act: the minimum annual rate = the lesser of $(Y - 7\%)$ and the RPI;
- (b) for pensions and pension benefits earned with respect to service after the commencement date of the Act: the minimum annual rate = the lesser of $(Y - 6\%)$ and the RPI,

minus

- (c) any increase granted under section 45(3)(b) of the Act since the commencement date of the Act or, where applicable, the most recent date on which an increase under section 45(3)(a) of the Act was given,

where

Y is the average effective annual investment yield on the assets of the pension fund over the preceding 3 years, as determined by the actuary; and

RPI is the average change in the retail price index of Barbados since the commencement date of the Act or, where applicable, the most recent date on which an increase under section 45(3)(a) of the Act was given,

provided that the Supervisor may publish a minimum annual rate or indexation amount greater than that determined in the above formula.

(3) Notwithstanding subsection (1), the minimum annual increase for a deferred member, a retired member or a beneficiary shall be prorated, if necessary, so that it does not take into account any period during which the deferred member or retired member was an active member, or in which the beneficiary's spouse was an active member.

Integration
formula.

Cap. 47.

27. For the purposes of section 46 of the Act, the reduction of a pension or deferred pension that may be required by a pension plan in relation to benefits provided under the *National Insurance and Social Security Act*, shall not exceed an amount calculated according to the following formula:

$$A \times \frac{B}{C}$$

where

Cap. 47.

A is an amount of pension payable to the person under the *National Insurance and Social Security Act*, that is limited to 60 per cent of the pensionable earnings on which the pension is calculated;

B is the number of years, not exceeding C and including parts of a year of employment credited to the person under the pension plan;

Cap. 47.

C is a number of years which may not be smaller than the lesser of 36 years and, the actual weeks of contribution made by the person, in accordance with the *National Insurance and Social Security Act*, divided by 52.

Age re:
variation
of pension
benefits.
Cap. 47.

28. Where a pension plan provides that a pension benefit may be varied to take into account retirement benefits payable under the *National Insurance and Social Security Act* but does not state the specific age at which the variation is to occur, the age at which a variation shall occur shall be the age corresponding with the earliest date on which the member is eligible to elect to receive an invalidity benefit or old age contributory grant or pension under the *National Insurance and Social Security Act*.

Bridging
benefit and
calculation
of survivor
benefits.

29. A bridging benefit need not be taken into account when calculating, in respect of a survivor benefit, the

(a) amount of a pension for purposes of section 36(3) of the Act; or

- (b) commuted value of a deferred pension or a pension benefit under section 39 of the Act.

PART VII

A. Funding of Pension Plan – General

30. (1) Every employer that is obliged to contribute to a pension plan or any person required to make contributions on behalf of an employer, Payment of contributions.

- (a) shall make contributions in respect of
 - (i) the current service costs of the pension plan; and
 - (ii) any going concern unfunded actuarial liabilities and solvency deficiencies under the pension plan;
- (b) shall make payments to the pension fund or to the insurance company, as applicable, of amounts that are not less than the sum of all
 - (i) contributions received from employees, including money withheld by pay-roll deduction or otherwise from an employee, as the employee's contribution to the pension plan;
 - (ii) contributions that are required to pay the current service costs;
 - (iii) special payments determined in accordance with regulation 33; and
 - (iv) special payments determined in accordance with regulation 61.

(2) Where an administrator or agent has not received the contributions due under a pension plan, referred to in section 48 of the Act, notice of that fact shall be given, in writing, to the Supervisor within 30 days of the date on which the contributions were due.

(3) Where there is a credit balance attributable to payments made during or in respect of a previous year, the employer may apply the credit balance to reduce the payments required under sub-paragraphs (ii), (iii) and (iv) of paragraph (1)(b).

(4) The payments referred to in paragraph (3) shall be made by the employer or the person who is required to make contributions on behalf of the employer as follows:

(a) all sums received by the employer from employees, including money withheld by pay-roll deduction or otherwise from the employees, as the contribution of the employees to the pension plan, within 30 days following the last day of the month in which the sums were received or deducted;

(b) employer contributions, in respect of the current service costs referred to in regulation 15(1)(a) or 16(5)(a) for each period covered by a report required by the Act and these Regulations, in monthly instalments within 30 days after the last day of the month for which contributions are payable.

(5) For the purposes of paragraph 4(b) each instalment shall be calculated as follows:

(a) a total amount;

(b) an amount for each employee or member of the pension plan; or

(c) a fixed percentage, either of the portion of the pay-roll related to members of the pension plan or of employee contributions being;

(i) all special payments determined in accordance with regulation 33, in equal monthly instalments in accordance with the times for payment set out in regulation 8;

- (ii) all special payments determined in accordance with regulation 61 or 62, by annual instalments paid in accordance with the times for payment set out in regulation 44, 45 or 46, as the case may be.

(6) Where the period covered by a report has ended, and no report covering a subsequent period has been filed as required by the Regulations, the employer shall continue to make payments in like manner as the payments had been made for the period covered by the report most recently filed.

(7) The administrator shall prepare a summary of contributions required to be paid in respect of a pension plan, as set out in Form 10 in the *First Schedule*.

Form 10.
First
Schedule.

(8) The summary of contributions shall be provided to every trustee of the pension fund within 60 days of the end of the fiscal year of the pension plan.

(9) Where there is a change in the summary of contributions, the administrator is required to give the trustee of the pension fund a revised summary within 60 days after the administrator becomes aware of the change.

(10) In a situation where the pension plan administrator and the trustee of the pension fund are the same entity, the summary of contributions must be prepared for each fiscal year of the pension plan, in the prescribed manner and within the prescribed period.

(11) The summary of contributions provisions contained in the Act and Regulation do not apply to multi-employer pension plans.

31. (1) Where a

- (a) multi-employer pension plan that is established pursuant to a collective agreement or trust agreement; or
- (b) pension plan that provides defined benefits,

Contribu-
tions:
multi-
employer
and defined
benefit
pension
plans.

imposes an obligation on an employer to contribute a fixed amount set out in a collective or other agreement, the pension plan shall contain provisions respecting the funding of the pension benefit and any other benefit provided under the pension plan in respect of which the employer is obliged to make contributions.

(2) An employer or any person acting on behalf of an employer that is required to make contributions in accordance with a pension plan referred to in paragraph (1), shall make payments to the pension fund that are not less than,

- (a) any contributions received from employees including money withheld from an employee, whether by pay-roll deduction or otherwise as the employee's contribution to the pension plan; and
- (b) such amounts set out, in the applicable collective agreement, as are required to be paid by the employer or the person required to make contributions on behalf of the employer.

(3) The payments referred to in paragraph (2) shall be made within the following time limits:

- (a) all sums received by the employer from each employee or deducted from each employee's pay as the contribution of the employees to the pension plan, within 30 days after the last day of the month in which the sum was received or deducted;
- (b) all amounts, other than those referred to in sub-paragraph (a), within the time limit specified by the applicable collective agreement but, in any event, within 30 days after the last day of the month in which the period of employment giving rise to such payments occurred.

Funding of
escalated
adjustments.

32. (1) The estimated future costs of the escalated adjustments of a pension plan that provides for escalated adjustments may be excluded from the funding requirements set out in regulations 30, 31 and 33.

(2) The amount of a payment from the pension fund, that is made as a consequence of an escalated adjustment and that has not been refunded, to the pension fund, shall be deemed to be part of the current service costs.

(3) For the purposes of a report required by regulation 7 or 35, factors attributable to an escalated adjustment may be excluded in determining the existence or amount of any going concern unfunded liability.

B. Requirement for Special Payments

33. (1) Whenever a deficiency in the funds to be paid to a pension plan exists, payments to be known as "special payments", shall be made to a pension plan to correct any deficiency in the funding of the pension plan.

Special payments to correct deficiency in funding.

(2) Special payments shall be made of the amounts as are determined by the administrator or Supervisor and in the manner specified in this regulation.

(3) Except as otherwise provided in this regulation and in regulations 5 and 6, the amount of special payments required to be made after the initial valuation date specified in section 16(1)(e) of the Act shall be,

- (a) with respect to any going concern unfunded liability, not less than the sum of the special payments required to discharge the liability, together with interest at the going concern valuation interest rate, payable in equal monthly instalments over a period of 15 years beginning on the valuation date of the report in which the going concern unfunded liability was determined;
- (b) with respect to any solvency deficiency, not less than the amount of special payments required to correct the solvency deficiency, together with interest at the rates used in calculating the solvency liabilities and payable in equal monthly instalments over a period of 5 years beginning on the valuation date of the report in which the solvency deficiency was determined.

(4) The rates of interest to be used in calculating the amount of special payments to be made with respect to the solvency deficiency shall be the rates specified in the report in which the solvency deficiency was determined in respect of the applicable portions of the amortization period during which the special payments are to be made.

(5) For the purposes of this regulation,

(a) the prior year credit balance to be used in the initial valuation report shall be deemed to be zero;

(b) except in a case where paragraph (5)(a) applies, the prior year credit balance to be used in any report filed under the Regulations shall be the amount by which the sum of,

(i) the prior year credit balance stated in the last report filed in respect of the pension plan in accordance with the Regulations; and

(ii) the total employer contributions made to the pension plan after the valuation date of the last report filed in respect of the pension plan and before the current valuation date,

exceeds

(iii) the aggregate employer contributions required to be paid under regulation 30 after the valuation date of the last report filed in respect of the pension plan under the Regulations but before the current valuation date, calculated without reference to any prior year credit balance.

(6) Where, on any valuation date after the initial valuation date of a pension plan, a solvency excess exists, the amount of special payments to be made under paragraph (3)(b) after the valuation date in respect of solvency deficiencies arising before the valuation date shall be adjusted in accordance with the following rules:

- (a) where the solvency excess is greater than or equal to the present value of the special payments under paragraph (3)(b), the special payments shall be reduced to zero;
- (b) where the solvency excess is less than the present value of the special payments under paragraph (3)(b), the monthly rate of the special payments shall not be changed but the amortization period or periods for the special payments shall be reduced so as to reduce the solvency excess to zero.

(7) For the purposes of this regulation, a solvency excess exists where the sum of the solvency assets and the solvency asset adjustment exceeds the sum of the solvency liabilities, the solvency liability adjustment and the prior year credit balance.

(8) The provisions of this regulation shall not apply to a pension plan in respect of which a deficit exists that was in existence at the time of the first valuation of the fund done after the commencement of the Act.

34. (1) An actuary shall, for the purpose of determining the adequacy and efficaciousness of the provisions for the making of contributions to a pension plan referred to in regulation 31(1),

Obligations
of actuary.

- (a) perform such tests as will demonstrate the sufficiency of the contributions required by the collective agreement or agreements to provide for the benefits set out in the pension plan without consideration of any provision for reduction of benefits set out in the pension plan; or
- (b) where the contributions are not sufficient to provide the benefits under the pension plan, propose options available to the administrator of the pension plan that will result in the provision of sufficient contributions to provide the benefits under the pension plan.

(2) Where an actuary proposes options in accordance with paragraph 1(b),

- (a) the actuary shall prepare and submit a report containing the proposed options to the administrator;
- (b) the actuary, within 30 days after submitting the report to the administrator and within the time period referred to in regulation 8(8), shall file a copy of the report;
- (c) the administrator, within 90 days after the date on which the actuary submitted the report to the administrator shall take such action as will result in the satisfaction of the funding requirements of the pension plan; and
- (d) the administrator, within 120 days after the date on which the actuary submitted the report to the administrator, shall advise the Supervisor of the action taken in order to ensure that the pension plan meets the funding requirements of this regulation and shall file all documents relevant to the action taken.

Payment of contributions to follow submission of required report.

35. (1) Where a report
- (a) prepared under regulation 30 is submitted to the Supervisor; or
 - (b) required under regulation 34(2)(a) is filed later than the time stipulated for filing,

the employer shall, within 60 days of the date that the report is filed or submitted, as the case may be, pay into the pension fund all amounts due as indicated in the report but not yet paid on the date of filing or submission, plus interest on such amounts.

(2) Interest referred to in paragraph (1) shall be paid at the going concern valuation rate or solvency valuation interest rate, as the case may be.

Utilization of actuarial gain.

36. In any year in respect of which no special payment is required to be made under a pension plan in accordance with regulation 33, an actuarial gain may be applied to reduce any employer contributions towards current service costs.

PART VIII

Investment Policies

37. (1) The administrator of a pension plan shall establish and adhere to a written statement of investment policies and goals for the pension plan.

Statement of investment policies and goals of pension plan.

(2) The statement of investment policies and goals referred to in paragraph (1) shall identify the type of pension plan, the nature of the liabilities of the pension plan and shall contain, at the minimum, guidelines that set out,

- (a) the investment portfolio diversification including the aggregate and individual investment limits;
- (b) the proposed policy regarding the combination and ratios of assets and the projected returns on investments;
- (c) the categories and sub-categories of investments and loans that may be made;
- (d) the restrictions or prohibitions applicable in respect of any investment;
- (e) the principles and procedures applicable to the
 - (i) lending of cash and securities; and
 - (ii) trading in securities;
- (f) the policy to be followed where there is an actual or perceived conflict of interests respecting
 - (i) the administrator;
 - (ii) a member of a pension committee;
 - (iii) board of trustees;

- (iv) any agency, board or commission acting as the administrator; or
 - (v) any employee or agent of the administrator;
 - (g) minimum requirements, regarding disclosures, that must be met with respect to an actual or perceived conflict of interests including the timing of the disclosure;
 - (h) criteria and conditions respecting the retention or divestment of voting rights acquired through pension plan investments; and
 - (i) the basis for the valuation of investments that are not regularly traded.
- (3) The selection of investments referred to in this regulation shall be made
- (a) with consideration given to the general context of the investment portfolio;
 - (b) without undue risk of loss or impairment; and
 - (c) with a reasonable expectation of fair return or appreciation, taking into account the nature of the investment.
- (4) The administrator shall ensure that an investment or loan relating to the pension fund is selected from a category or sub-category of investments or loans that is specifically permitted and for which guidelines are established in the statement of investment policies and goals.
- (5) The administrator of a pension plan, that was established before the commencement date of the Act and was in effect on that date, shall file the statement of investment policies and goals on or before the earlier of,
- (a) the day that is 90 days after the policies and goals are adopted; and
 - (b) 2 years after the commencement date of the Act.

(6) The administrator of a pension plan that is established on or after the commencement date of the Act shall file the statement of investment policies and goals within 60 days of the date on which the pension plan is established.

(7) The administrator shall ensure that

(a) not later than 5 years after the commencement date of the Act, the pension funds are invested in accordance with the statement of investment and policies and Regulations;

(b) any agent of the administrator assuming the responsibility for investing and administering the pension fund adheres to the statement of investment policies and goals adopted in respect of the pension plan.

38. (1) The statement of investment policies and goals shall be reviewed by the administrator at least once each year and confirmed or amended.

Review of statement of investment policies and goals.

(2) All confirmations and amendments to the statement of investment policies and goals shall be filed within 90 days of the confirmation or adoption of the amendment.

39. (1) The aggregate amount of pension funds, that may be

Restriction on amounts of funds to be invested.

(a) lent to a person, partnership, association or corporation shall be limited to 10 per cent of the total book value of the pension fund's assets at the time when the loan is made;

(b) invested in the securities of any person, partnership, association or corporation shall be limited to 10 per cent of the total book value of the pension fund's assets at the time when the loan is made.

(2) Where the securities of all of the corporations that are affiliates are not traded publicly, paragraph (1) applies as if the affiliated corporations were one corporation.

(3) Where the securities of all of the corporations that are affiliates are traded publicly, paragraph (1) applies as if each affiliate were a separate corporation.

(4) Where affiliated corporations include corporations whose securities are traded publicly as well as those whose securities are not traded publicly, paragraph (1) applies

(a) on an individual basis to each of the affiliated corporations whose securities are traded publicly; and

(b) to the affiliated corporations whose securities are not traded publicly as if the affiliated corporations whose securities are not traded publicly were a single corporation.

(5) This regulation does not apply to investments in,

(a) segregated funds or mutual funds that comply with the requirements of this Part;

(b) bonds or debentures that are issued or guaranteed by the Government of Barbados.

(6) For the purpose of paragraph (1), "person" includes an affiliated corporation and an associated corporation.

Investment
of pension
funds in real
property.

40. (1) Investment of pension funds in real property shall be limited to,

(a) an aggregate amount of 25 per cent of the total book value of the pension plan assets at the time the investment is made;

(b) a maximum of 5 per cent of the total book value of the pension plan assets invested directly in any one parcel of real property;

(c) a maximum aggregate amount of 4 per cent of the total book value of pension plan assets invested directly in mortgage loans where the property mortgaged is real property.

(2) The limits on investment referred to in paragraph (1) apply to any investment where the collateral is more than 50 per cent secured by real property or any indirect investment by a pension plan through a real property fund or through a corporation whose shares are not traded publicly and whose enterprise is, wholly, trade in real property.

(3) Where real property is subdivided or acquired for consolidation into a single parcel and the ultimate beneficial ownership of the real property remains the same, the real property shall be treated as one parcel for the purposes of the investment limits set out in this regulation.

(4) Notwithstanding paragraph (1), where, immediately before the commencement date of the Act pension funds have been invested in real property that exceed the limit permitted by paragraph (1), these investments may be maintained until December 31, 2015.

41. (1) Pension funds shall not be comprised of more than 20 per cent of the voting shares of any corporation.

Restriction re: ownership of shares.

(2) Paragraph (1) does not apply to a corporation incorporated for the purpose of, and that limits its activities to, allowing pension funds to be used for investments in real property.

42. (1) The administrator of a pension plan may lend money from the pension fund where the,

Restriction on the use of assets of pension plan.

- (a) lending is in accordance with the statement of investment policies and goals referred to in regulation 37; and
- (b) loans are secured by cash or readily marketable investments that
 - (i) have a market value of at least 120 per cent of the loan; and
 - (ii) are maintained not less frequently than weekly to ensure a market value of the collateral of at least 120 per cent of the outstanding market value of lent assets.

(2) The assets of a pension plan shall not be lent to or, except where securities are traded publicly, invested in the securities of,

- (a) the administrator or any person on a pension committee, board of trustees or any agency, board or commission acting as the administrator of the pension plan;
- (b) an officer or employee of an administrator of the pension plan;
- (c) a person responsible for holding or investing the pension funds or any officer or employer of that person;
- (d) a trade union representing members of the pension plan or an officer or employee of that trade union;
- (e) an employer, other than a government that contributes to the pension plan, an employee of the employer and, where the employer is a corporation, an officer or director of the employer;
- (f) the spouse or child of any person referred to in sub-paragraphs (a) to (e);
- (g) any person, who directly or indirectly,
 - (i) holds more than 10 per cent of the voting shares carrying more than 10 per cent of the voting rights attached to all voting shares of the corporation or the spouse or child of that person;
 - (ii) together with a spouse or child holds more than 10 per cent of the voting shares carrying more than 10 per cent of the voting rights attached to all voting shares of the corporation;

in a case where the employer is a corporation;

- (h) a corporation that is an affiliate of the employer; or

- (i) a corporation wholly owned or controlled either directly or indirectly by a person referred to in sub-paragraphs (a) to (g).

43. Notwithstanding regulation 41, where pension funds have been invested in a corporation and as a result of an arrangement for

Removal of restrictions on investments in certain cases.

- (a) the reorganization or liquidation of the corporation; or
- (b) the amalgamation of the corporation

with another corporation, the investments are to be exchanged for bonds, debentures or other indenture or shares that result in the limitations set out in this Part being exceeded, the pension funds may comprise such bonds, debentures or other indenture or shares.

44. The administrator of a pension plan shall not borrow on behalf of the pension fund except where the borrowing is necessary to cover a short term contingency and the borrowing is for a period that does not exceed 90 days.

Restrictions on borrowing by administrator.

45. Unless otherwise permitted by the Regulations, an administrator of a pension plan shall not directly or indirectly pledge or mortgage the assets of the pension fund.

Restriction on pledges and mortgages.

46. (1) Subject to paragraph (2), the funds of a pension plan shall not be lent on the security of a mortgage or other pledge of real property or leaseholds where the amount paid for the mortgage or other pledge, together with the amount of indebtedness under any mortgage or other pledge of the real property or leasehold ranking equally with or superior to the loan, exceed 75 per cent of the market value of the real property or leasehold or interest therein, at the time the advances were approved.

Restriction on mortgages and other pledges of real property.

(2) A loan may be made that is in excess of the 75 per cent of the market value, referred to in paragraph (1), where the amount of the loan that is in excess of 75 per cent of the market value is guaranteed or insured by or through the Government of Barbados or an agency of the Government or insured by a policy or mortgage insurance issued by an insurance company licensed or registered under the *Insurance Act*.

(3) The administrator may accept as payment or part payment, a mortgage or pledge or advanced funds secured by a mortgage or pledge that would otherwise contravene this regulation in order to,

- (a) dispose of real property owned by the pension fund; or
- (b) protect an existing investment of the pension fund.

(4) The funds of a pension plan shall not be invested in second or subsequent mortgages when the sum of the proposed and superior ranking mortgages exceeds the mortgage investment limits specified in either regulation 54 or the statement of investment policies and goals referred to in regulation 37.

Loans and
investments
held by
fund.

47. All investments and loans of a pension fund shall be held in the name of or for the account of the fund.

Non-
application
of section 17
of Act.

48. For the purposes of section 8(2) of the Act, a conflict of interests shall be deemed not to exist with respect to an investment in real property where the property is occupied or is to be developed by an employer or administrator and the administrator has complied with

- (a) the policy respecting the prevention of conflict of interests established in the statement of investment policies and goals; and
- (b) all other investment and prudential requirements in this Part.

Non-
application
of Part to
contracts
made under
Cap. 310.

49. This Part does not apply to fully insured contracts and annuity contracts that are regulated by the *Insurance Act*.

PART IX

Winding-up

A. General Provisions

50. (1) A notice of a proposal for the winding-up of a pension plan required to be given by section 60 of the Act shall be given not less than 60 days prior to the proposed winding-up of the pension plan.

Notice of proposed winding-up of pension plan.

(2) A notice referred to in paragraph (1) shall be in Form 11 set out in the *First Schedule* and shall

Form 11. First Schedule.

- (a) contain the information stipulated in the form;
- (b) state the date on which the winding-up of the pension plan is proposed to commence; and
- (c) the reasons for the proposed winding-up.

(3) The effective date of the winding-up of a pension plan, referred to in section 61 of the Act, shall be notified to the Supervisor in Form 12 set out in the *First Schedule*.

Form 12. First Schedule.

51. (1) The administrator shall give a statement, required under section 64(1) of the Act, to a person referred to in that section within 6 months of the commencement date of the winding-up.

Statement of entitlement to benefits etc. upon winding-up.

(2) A recipient of a statement referred to in paragraph (1) who is entitled to make an election shall forward the election to the administrator within 90 days after the receipt of the statement.

(3) The administrator, where he has received notice that the report respecting the winding-up of a pension plan has been approved by the Supervisor, shall comply with an election made by a person on the winding-up of a pension plan, within 30 days after the receipt of the election.

Administra-
tor's report
re: winding-
up.

52. (1) Within 6 months following the effective date of the winding-up of the pension plan in whole or in part, or within such later period of time as the Supervisor may, in writing, approve, the administrator shall file:

Form 13.

- (a) a report, in Form 13, respecting the winding-up of the pension plan required under section 68 of the Act;
 - (b) all outstanding reports required to be filed up to the effective date of the winding-up;
 - (c) all outstanding financial statements required to be filed up to the effective date of the winding-up;
 - (d) if the pension plan provides a defined benefit and the Supervisor so requires, such information as is necessary to permit a determination of amounts that are to be contributed to the pension plan pursuant to section 68 of the Act.
- (2) A report referred to in paragraph (1)(a) shall be certified by an actuary.

Calculation
of com-
muted value
and assets
affected by
a winding-
up.

53. (1) Where a pension plan is being wound-up in whole or in part the minimum commuted value of a benefit, pension or deferred pension shall be the amount required to purchase the benefit, pension or deferred pension from an insurance company on the effective date of the winding-up.

(2) Where a pension plan is being wound-up in part, the assets allocated to the portion of the pension plan to be wound-up shall be determined by multiplying by the winding-up funded ratio the total winding-up liabilities respecting members, former members and claimants entitled to a benefit from the pension plan who are affected by the partial winding-up.

54. Subject to regulation 56, the administrator of a terminated pension plan, that provides defined benefits, may, after the approval by the Supervisor of a report respecting the winding-up of a pension plan required under paragraph (1) of regulation 51 and prior to the completion of any additional funding required by section 67 of the Act, pay to the members or former members an amount equal to

Payments made on termination of a pension plan.

- (a) the accumulated value of
 - (i) any additional voluntary contributions made by a member or former member; or
 - (ii) contributions required to be made by a member or former member; and
- (b) the value of any benefit, pension or deferred pension accrued at the effective date of the winding-up in accordance with the provisions of the pension plan, (to the extent that such benefits have been funded) and after making appropriate adjustments for any payment made in accordance with paragraph (a).

55. Where a pension plan is wound-up in whole or in part and the assets of the pension plan are not sufficient to pay all benefits, pensions and deferred pensions,

Payment of benefit on whole or partial winding-up.

- (a) where the employer is making payments in accordance with section 67 of the Act, pension benefits to which a person may be entitled but that have not vested under the terms of the pension plan shall be reduced to an amount proportionate to the extent to which the benefits have been funded;
- (b) where, before the effective date of the winding-up, the administrator had purchased an annuity, the full benefits to which a person is entitled under the annuity shall be paid; and

- (c) in all cases other than those referred to in paragraphs (a) and (b), the benefit, pension and deferred pension to which a person would otherwise be entitled shall be reduced to an amount proportionate to the extent that the benefits have been funded.

Restrictions respecting transfer or payment of funds under sections 35 and 67 of Act.

56. (1) Where, in accordance with section 35 of the Act, a member of a pension plan directs that funds be transferred to the pension fund of a new employer or into a prescribed registered retirement savings pension plan, the maximum portion of the commuted value of the deferred pension that may be transferred is the amount, if any, of the contributions the employee was required to make under the pension plan plus any additional voluntary contributions made by the employee, until a report is filed under regulation 61 certifying that there is no further amount to be funded.

(2) Where a pension plan is terminated and an employer is required to make payments into a pension plan under section 67 of the Act, the assets of the pension plan shall not be used to purchase an annuity.

Distribution of surplus on partial winding-up not prejudicial to refund of contributions.

57. Where a pension plan is partially wound-up, the distribution of surplus in accordance with Part XI of the Act shall not prejudice

- (a) the refund of contributions to the pension plan made by a member, together with interest thereon, in accordance with section 55 of the Act;
- (b) a refund of additional voluntary contributions and interest thereon to a member or former member.

Review and statement of administrator following winding-up.

58. (1) Within 90 days after the effective date of a partial winding-up, the administrator shall review the statement of investment policies and goals respecting the pension plan and shall file a new statement of investment policies and goals taking into account the winding-up of the pension plan.

(2) The administrator shall file any further amendment to the new statement of investment policies and goals, filed under paragraph (1), within 90 days after the adoption of the amendment.

59. Where a pension plan is terminated and is fully wound-up, the administrator, within 30 days after final distribution of the assets of a pension plan under section 68 of the Act, shall give the Supervisor written notice that all the assets of the pension plan have been so distributed.

Administrator's notice on final distribution of assets.

*B. Winding-up of Defined Benefit Pension Plan –
Insufficient Assets*

60. (1) Where a pension plan that provides defined benefits is being wound-up, the administrator shall cause a report respecting the pension plan to be prepared by an actuary and the report shall set out

Report re: winding-up of a pension plan providing defined benefits.

- (a) the value of any additional voluntary contributions, including interest on such contributions, the provisions that have been made for the immediate payment from the pension fund of such contributions and interest to be paid to each member;
- (b) the liabilities for the commuted value of accrued benefits in respect of member, former member and claimant of the pension plan including,
 - (i) accrued benefits for members that have not yet vested under the terms of the pension plan;
 - (ii) escalated adjustments that were made before the effective date of the winding-up;
 - (iii) benefits payable on the winding-up of a pension plan that results from the closure of a workplace;
 - (iv) benefits payable on the winding-up of a pension plan that results from the permanent layoff of members;
 - (v) funded consent benefits and funded special allowances to the extent that the allowance does not include the value of amounts determined under sub-paragraph (a);

- (vi) escalated adjustments that have not been made at the effective date of the winding-up;
 - (vii) enhancements of benefits resulting from the application of section 66 of the Act, other than a funded consent benefit; and
 - (viii) prospective increases in benefits; and
- (c) the increase in liabilities determined under sub-paragraph (b), in respect of each member or former member, that is required to ensure that the liabilities in respect of the member or former member is not less than the minimum value of the required contributions made by the member or former member of the pension plan.
- (2) A report respecting the winding-up of a pension plan
- (a) shall describe everything that has been done under paragraph (1); and
 - (b) shall be submitted by the administrator of the pension plan to the Supervisor of Pensions.

Special payments to be made to pension fund in the case of a winding-up.

61. (1) Where the employer of a pension plan, that has been terminated or is being wound-up, is required to make payments to the pension fund pursuant to section 67 of the Act, the administrator shall obtain a valuation, respecting the matter, prepared by an actuary and shall submit a report, containing the valuation and a financial statement indicating the status of the funding, within 6 months of the effective date of the valuation.

(2) The employer shall discharge the liability, arising under section 67 of the Act, to provide funding for the pension plan by way of annual special payments to the pension fund that shall commence on the effective date of the termination or winding-up of the plan.

(3) The special payments referred to in paragraph (2) for each fiscal year of the pension plan shall be at an amount at least equal to the greater of,

- (a) the sum of the payments made under section 67 of the Act, payable annually in advance, over not more than 5 years; and
- (b) the minimum special payments required for the fiscal year in which the pension plan is wound-up, as determined in accordance with the Regulations and in the manner set out in the reports previously filed in respect of the pension plan.

(4) The special payments referred to in paragraph (2) shall commence on the effective date of the winding-up of the pension plan and shall continue until the liability is fully discharged.

(5) Every 6 months from the date of the report referred to in paragraph (1) the administrator shall, until the liability of the employer has been extinguished, obtain and submit reports to the Supervisor that shall set out,

- (a) the gain or the loss in the pension plan since the valuation date identified in the immediately preceding report resulting from differences between the actual experience and the experience anticipated by the assumptions made in the previous report; and
- (b) the increase or decrease in the remaining special payments that will liquidate the gain or loss, referred to in sub-paragraph (a), over the remainder of the five-year period commencing from the effective date of the winding-up.

(6) Where a report, made under paragraph (1), shows that the pension plan is fully funded, any excess funding shall be paid to the employer.

62. Where the portion of a pension plan that provides defined benefits is wound-up and the assets allocated to the wound-up portion of the pension plan are insufficient to pay the reasonable costs of the partial winding-up and the pensions, deferred pensions and payment of associated benefits, payable on or after the partial winding-up of the pension plan,

Report re:
winding-up
of defined
benefit
portion of
pension
plan.

- (a) the report in respect of the portion of a pension plan that is being wound-up shall be prepared in accordance with the requirements of regulation 60 as if the pension plan were being wholly wound-up;
- (b) the payments required to be made under section 67 of the Act shall be an amount equal to the aggregate of the commuted values attributable to members, former members and claimants affected by the partial winding-up, as determined in the report referred to in sub-paragraph (a) of this regulation;
- (c) the amount determined in accordance with sub-paragraph (b) shall be paid by the employer in accordance with regulation 55 over a period that does not exceed 5 years and that commences on the effective date of the partial winding-up of the pension plan.

PART X

Interest

Payment of interest on contributions.

63. (1) Contributions made by or on behalf of members and former members of a pension plan that provide defined contribution benefits shall attract interest, accruing from the commencement date of the Act and credited, not less frequently than annually, at such a rate of return as can reasonably be attributed to the operation of the pension fund or that part of the pension fund to which the contributions are made.

(2) Notwithstanding paragraph (1) contributions to a pension fund referred to in paragraph (1) may be credited with a greater rate of return than is described in the paragraph.

Interest re: defined benefit and defined contribution pension plan.

64. Contributions of members and former members to a pension plan that provide both defined benefits and defined contribution benefits shall be credited with interest, accruing from the commencement date of the Act, in accordance with regulation 63 or 65, as the case requires.

65. Contributions of members and former members of a pension plan that provides for pension benefits that are guaranteed by an insurance company shall be credited with interest, accruing from the commencement date of the Act, not less frequently than annually.

Interest on contributions guaranteed by insurance contract.

66. Additional voluntary contributions, to a pension plan that provide defined benefits, by members and former members shall be credited with interest, from the commencement date of the Act, at such rate of interest as can reasonably be attributed to the operation of the pension fund or that part of the pension fund to which the contributions are made.

Interest on voluntary contributions.

67. (1) Contributions, other than additional voluntary contributions, to a pension plan that provides defined benefits for members or former members of the pension plan shall be credited with interest not less frequently than annually.

Interest to be paid annually.

(2) Subject to paragraph (3), interest shall be calculated at a rate that is not less than the rate calculated on the basis of the yields of five-year personal fixed-term Central Bank of Barbados deposit rates as determined from the Quarterly Report of the Central Bank of Barbados over a 12-month period.

(3) A pension plan may provide that the contributions described in paragraph (1) shall be credited not less frequently than annually with interest calculated at a rate that is not less than a rate of return as can reasonably be attributed to the pension fund or to that part of the pension fund to which the contributions are made.

68. Where a person makes an election with respect to the transfer of pension benefit on winding-up under section 64(2) of the Act, interest shall be paid on the commuted value of the deferred pension and shall

Interest on amount transferred upon winding-up.

- (a) be calculated at the same rate used to calculate the commuted value of the pension benefit as set out in the report respecting the winding-up of a pension plan;
- (b) accrue from the effective date of the winding-up to the date of payment.

Accrual and
rate of
interest.

69. (1) Subject to paragraph (2), interest in respect of contributions made to any pension plan by a member on or after the commencement date of the Act shall accrue not later than the first day of the month following the month in which the contributions were required to be paid into the pension fund.

(2) The administrator may credit contributions, made by a member to a pension plan during the fiscal year of the pension plan, with an average rate of interest for that fiscal year determined in accordance with regulations 63, 64, 65, 66 and 67 or paragraph (1) of this regulation, as the case requires.

(3) Where the membership in a pension plan ceases upon retirement or death during a fiscal year of a pension plan, the rate of interest to be credited to the contributions made by the former member during the fiscal year of the pension plan, shall be the most recently calculated rate determined in accordance with regulations 63, 64, 65, 66 and 67 or paragraph (1) of this regulation, as the case requires, and shall be credited at least to the last day of the month during which membership ceased.

(4) An order made by the Supervisor under the Act for repayment of money or for a return of assets shall include a stipulation respecting the payment of interest.

(5) Where a person is entitled to be paid a lump sum from a pension plan, interest shall be paid on the amount owing to him and shall be calculated at the same rate used to calculate interest on contributions of members and former members under the pension plan.

(6) The interest referred to in paragraph (5) shall accrue from the date of cessation of membership to the date of payment.

(7) Where a member of a pension plan exercises the right provided by section 35 of the Act to transfer the value of benefits or the account balance under a pension plan, interest on contributions shall

(a) be paid on the commuted value of the deferred pension;

- (b) be calculated at the same rate used to calculate the commuted value; and
- (c) accrue from the date of cessation of membership or termination of employment to the date of payment.

(8) Interest shall be credited in accordance with this Part to the accumulated contributions made by the members or former members before, on or after the commencement date of the Act.

PART XI

Surplus

Application for Withdrawal of Surplus – Continuing Pension Plan

70. (1) Where an administrator is desirous of distributing a surplus of funds respecting a continuing pension plan, in accordance with section 69 of the Act, the administrator shall submit, to the Supervisor, an application for the approval of the distribution.

Application re: payment of surplus from a continuing pension plan.

(2) An application referred to in paragraph (1) shall be accompanied by a certificate issued by an actuary that states that

- (a) a valuation done by the actuary indicates the existence of a surplus on a specified date;
- (b) there are no special payments required to be made to the pension fund;
- (c) on the date of the valuation referred to in sub-paragraph (a) in the case of a
 - (i) non-contributory pension plan, surplus assets that were equal to the amount required under section 69(5)(c)(i) of the Act; or

- (ii) contributory pension plan, surplus assets that were equal to at least the amount required under section 69(5)(c)(ii) of the Act,

had been retained in the pension fund related to the pension plan.

Valuation to determine payment of surplus.

71. A valuation undertaken for the purposes of determining the existence of a surplus shall set out

- (a) the value of the assets of the pension plan calculated on the basis of the market value of the investments held by the pension fund plus any cash balances and accrued or receivable items; and
- (b) the value of the liabilities of the pension plan that shall be the greater of the calculated amount of,
 - (i) the going concern liabilities; and
 - (ii) the solvency liabilities.

PART XII

Establishment of New Pension Plans and Transfer

Disposal of business, establishment of new pension plan and continuation of member's entitlement.

72. (1) Where
- (a) an employer who contributes to a pension plan disposes of all or part of the employer's business or assets of the business;
 - (b) a member of the pension plan, as a result of the disposition referred to in sub-paragraph (a), becomes a member of a pension plan provided by the successor employer; and
 - (c) a transfer of pension funds referred to in section 72(4) of the Act is proposed to be made to a pension plan provided by the successor employer,

the employer shall apply to the Supervisor for approval to transfer the funds.

(2) An application shall be made in Form 10 and shall be accompanied by a valuation of the pension fund, prepared in accordance with regulations 8 for the period commencing immediately following the date of the last valuation submitted to the Supervisor and ending on a date that is not more than 30 days prior to the date of the application for approval.

(3) Where the Supervisor has determined, upon examination of all pertinent factors and circumstances, including the protection of the interest of the existing members that there is no reason why the transfer of the funds should not be approved, he shall give his approval, in writing, to the applicant.

73. Where an administrator of a pension plan has entered into a reciprocal transfer agreement referred to in section 72(8) of the Act, on or after the commencement date of the Act, the administrator shall submit for filing a certified copy of the agreement within 60 days after the execution of the agreement.

Filing of reciprocal transfer agreement.

PART XIII

Miscellaneous

74. An actuary who prepares a valuation or a report that is required by section 16 or 68 of the Act shall

Assumptions and principles to be applied by actuary.

- (a) use methods and actuarial assumptions that are consistent with accepted actuarial practice and with the requirements of the Act and this regulation;
- (b) certify, in writing, that it meets the requirements of sub-paragraph (a) of this regulation; and
- (c) disclose in writing, any respect in which the report does not meet the standards set out in sub-paragraph (a) of this regulation.

Report to
be prepared
on
direction of
Supervisor.

75. (1) Where

- (a) a valuation or report on the pension plan required by section 16 of the Act or by the Regulations, other than an initial valuation, has not been filed within 3 months after the time required by the Act or Regulations; or
- (b) the Supervisor is of the opinion that the preparation of a report is necessary to ensure that the pension plan is sufficiently funded to provide the benefits under the pension plan,

the Supervisor shall cause a report on a pension plan to be prepared by an actuary that sets out the matters required under regulation 7.

(2) If, during the preparation of a report on a pension plan required under paragraph (1)(b), the Supervisor is satisfied that the report is no longer necessary to ensure that the pension plan is sufficiently funded to provide the benefits under the pension plan, the Supervisor may cause work on the report to cease.

(3) An employer in respect of a pension plan for which a report has been submitted to the Supervisor under paragraph (1)(b) shall make payments in accordance with the report.

(4) The cost of preparation of a report under paragraph (1)(b) shall be paid by the employer or employers participating in the pension plan.

(5) This regulation does not apply to a pension plan described in regulation 31(1).

Valuation to
determine
solvency.

76. (1) For the purposes of regulations 7, 33 and 68 and the making of a determination that a solvency deficiency of the funds of a pension plan exists, a valuation shall be prepared by the person who has responsibility for preparing the valuation to enable a determination of the measure of solvency liabilities and the solvency assets of the pension plan.

-
- (2) In determining the solvency liabilities for a
 - (a) multi-employer pension plan established pursuant to one or more collective agreements or a trust agreement; or
 - (b) pension plan that provides defined benefits where the obligation of an employer to contribute to the pension fund is limited to a fixed amount set out in a collective agreement,

the solvency liabilities shall be determined on the basis of the benefit structure set out in the pension plan at the date of the valuation, without consideration of any provision for the possible reduction of such benefits.

77. These Regulations shall come into operation on the 15th day of February, 2011. Commence-
ment.

TABLE OF FORMS

FORM #	TITLE OF FORM	PAGE NO.
Form 1	Application for Registration of An Occupational Pension Plan	79-94
Form 2	Certificate of Registration of Pension Plan	95
Form 3	Application for Registration of Amendment to An Occupational Pension Plan	96-105
Form 4	Annual Return	106-113
Form 5	Valuation and Actuarial Information Summary	114-137
Form 6	Election to Receive Early Retirement Pension	138
Form 7	Direction Respecting: Transfer of Pension Benefits	139
Form 8	Waiver of Joint and Survivor Pension	140-141
Form 9	Election by Survivor of Member for Immediate or Deferred Pension	142-145
Form 10	Summary of Contributions or Revised Summary of Contributions	146-152
Form 11	Notice of Proposal to Wind-up Defined Benefit Pension Plan	153-161
Form 12	Notice of Effective Date of a Full or Partial Winding-up of a Pension Plan	162
Form 13	Report Respecting the Winding-Up of a Pension Plan	163-169

FIRST SCHEDULE

(Regulation 3)



Occupational Pension Benefits Act
Cap. 350B

FORM 1

**APPLICATION FOR REGISTRATION OF AN
OCCUPATIONAL PENSION PLAN**

Instructions

- (a) Applications are to be made to the Supervisor of Pensions, Weymouth Corporate Centre, Roebuck Street, Bridgetown.
- (b) All information requested that is relevant to the applicant must be provided.
- (c) Information inserted must be typed or written in capital letters.
- (d) Forms must be completed in duplicate.
- (e) The original form is to be submitted with the application fee.
- (f) The duplicate will be stamped by the Supervisor of Pensions and returned to the applicant.
- (g) The documents required to be submitted must be submitted with the application.

FIRST SCHEDULE - Cont'd

FORM 1 - Cont'd

C. FUNDING INFORMATION

Funding instrument or arrangement

1. Indicate which of the following is applicable:

- (a) the fund provided for in the pension plan is
totally insured by an insurance company Yes No
guaranteed by an insurance company Yes No
insured and guaranteed by an insurance company Yes No

- (b) benefits contract is partially insured or guaranteed by insurance company. Yes No

- (c) payments of benefits are provided under custodial trust agreement with a:

- financial institution

- trust company

- (d) payments of benefits guaranteed by government, or agency, board or commission established by statute for administration of a pension fund

- (e) other entity (provide details) _____

STATUTORY INSTRUMENT

FIRST SCHEDULE – *Cont'd*

FORM 1 – *Cont'd*

2. Name and other information respecting

(a) Insurance company

Insurance/guarantee provided by

(Name of Company)

(Mailing Address)

(Name of Contact)

(Telephone Number)

(Ext.)

Facsimile

(b) Name of institution providing guarantee

3. Provide the name of the fund, the name of the custodian (financial institution or insurance company) or other body that holds the fund's assets, and the following information:

(Fund Name)

(Custodian, Financial Institution, Insurance Company or Other)

(Name of Contact)

(Mailing Address)

(Telephone Number)

(Ext.)

Facsimile

FIRST SCHEDULE – *Cont'd*

FORM 1 – *Cont'd*

D. INFORMATION CONCERNING THE PENSION PLAN ADMINISTRATOR

1. Name of the administrator of the pension plan:

(Note: If the administrator is a corporation, pension committee or other body, use the name of the corporation, committee or body)

1.1 Mailing Address* _____

1.2 Telephone Number _____ Ext. _____

1.3 Facsimile _____

2. Indicate whether the administrator is *(tick the most appropriate)*:

an employer or employers a board of trustees

a pension committee a board, agency or commission, made responsible for the administration of the pension plan by an Act of Parliament.

an insurance company

3. If the administrator is a pension committee, indicate the following:

(a) the number of members who are representatives of

(i) the employer or employers or any other person required to make contributions under the pension plan on behalf of an employer

(ii) members of the pension plan

(b) the total number of persons comprising the committee

*A post office box number is not acceptable as a mailing address.

FIRST SCHEDULE - *Cont'd*FORM 1 - *Cont'd*

4. If the administrator has obtained the services of a pension manager, provide the following information:

<i>Name of Pension Manager</i>		
<i>(Mailing Address)</i>		
<i>(Telephone Number)</i>	<i>(Ext.)</i>	<i>Facsimile</i>

5. Indicate the type of pension plan (*tick the most appropriate*):

- (a) defined contribution
- (b) defined benefit
- (c) combination of defined benefit and defined contribution
- (d) multi-employer multi-unit
- _____ defined benefit _____ defined benefit
- _____ defined contribution _____ defined contribution
- (e) other (*provide details*) _____
- _____
- _____

6. Multi-employer or negotiated cost pension plans

Indicate whether

- (a) the multi-employer pension plan is established pursuant to a collective agreement or trust agreement; Yes No
- (b) a pension plan that provides defined benefits where the obligation of an employer to contribute to the pension plan is limited to a fixed amount or rate set out in a collective agreement Yes No

FIRST SCHEDULE - *Cont'd*

FORM 1 - *Cont'd*

E. OTHER PENSION PLANS SPONSORED BY THE EMPLOYER OR PENSION PLAN SPONSOR

1. Indicate whether any of the members covered by the pension plan to be registered participated in the past in any other pension plan of the company, including a subsidiary or affiliated company?

Yes No

If "Yes", provide the name of the previous pension plan(s), the registration numbers and describe the current status of the pension plans:

(a) Name _____

Status _____

(b) Name _____

Status _____

DOCUMENTS SUBMITTED WITH THE APPLICATION

2. The following documents are required in all cases and must be filed with this form (*Tick the documents that are submitted*):

(a) Certified copies of the documents that create and support the pension plan:

- certified copy of the text of the pension plan
- if not already filed, a certified copy of the initial valuation report
- certified copy of the collective agreement, if the pension plan was set up in accordance with a collective agreement

FIRST SCHEDULE - *Cont'd*FORM 1 - *Cont'd*

Certified copies of the documents that create and support the pension plan (*Cont'd*):

- the custodial trust agreements
- the contracts with an insurance company
- the group annuity contracts
- funding instruments
- statement of investment policies and goals
- administrative services contract with a pension manager
- reciprocal transfer agreement related to the pension plan
- agreement with an investment manager
- the explanatory statement and other information provided by the administrator to members and persons eligible to become members as required under section 20 of the *Occupational Pension Benefits Act, 2003*

(b) registration fee

- cheque for \$ payable to the Supervisor of Pensions

FIRST SCHEDULE - *Cont'd*

FORM 1 - *Cont'd*

3. Other documents applicable to the pension plan (*if items are not applicable, indicate N/A*):

a list of the names and addresses of each member of a pension committee, a board of trustees or a board, agency or commission responsible for the administration of the pension plan

a list of the names and addresses of each individual trustee or each member of a board, agency, commission or corporation responsible for the administration of a pension fund, if not included in certified copy of funding instrument

a list of the other pension plans already set up by the employer

a list of the names and addresses of each employer participating in this pension plan as per question B.2

a list of the name and registration number of each previous pension plan of the employer(s) as per question E.1

other (*provide details*) including the purpose of the document

FIRST SCHEDULE - *Cont'd*FORM 1 - *Cont'd***F. PENSION PLAN MEMBERSHIP**

Location of Employment:	Male	Female	Total
Antigua and Barbuda	_____	_____	_____
Belize	_____	_____	_____
Dominica	_____	_____	_____
Grenada	_____	_____	_____
Guyana	_____	_____	_____
Jamaica	_____	_____	_____
Montserrat	_____	_____	_____
St. Kitts and Nevis	_____	_____	_____
St. Lucia	_____	_____	_____
St. Vincent and the Grenadines	_____	_____	_____
Trinidad and Tobago	_____	_____	_____
	+ _____	= _____	
	<i>(sub-total male members)</i>	<i>(sub-total female members)</i>	<i>(sub-total all members)</i>
Sub-total	_____	_____	_____
Membership in Barbados	_____	_____	_____
Membership in Caribbean Community excluding Barbados	_____	_____	_____
Membership outside Caribbean Community	_____	_____	_____
Total membership	_____	_____	_____

FIRST SCHEDULE – *Cont'd*

FORM 1 – *Cont'd*

G. STATISTICAL INFORMATION RELATED TO PENSIONS AND PENSION PLANS

The information requested here is to be provided for the purpose of compiling statistical information related to pensions and pension plans pursuant to section 80 of the Occupational Pension Benefits Act, 2003.

1. Type of organisation operated by the principal employer(s) (*tick the most appropriate*):

- a sole proprietorship or partnership
- a corporation
- a registered non-profit association
- other (*provide details*) _____

2. What is the main business of the principal employer or person who is sponsoring the pension plan?

3. Eligibility for membership

Specify the class or classes of employees who are eligible to join the pension plan (*multiple entries acceptable except for "all employees"*):

- all employees
- salaried employees
- hourly employees
- members of trade unions
- executives of corporations or non-profit corporations including "connected persons" as that term is defined in the *Occupational Pension Benefits Act, 2003*
- other (*provide details*) _____

FIRST SCHEDULE - Cont'd

FORM 1 - Cont'd

4. Normal retirement age

Indicate normal retirement age as stipulated in the pension plan: _____

5. Integration with National Insurance Scheme

Indicate if the contribution or benefit rate or both rates are integrated with contributions or benefits of the National Insurance Scheme:

- contribution rate integrated with Contributions under the National Insurance Scheme, or comparable arrangement
- benefit formula integrated with benefits under the National Insurance Scheme, or comparable arrangement
- both are integrated with National Insurance Scheme, or comparable arrangement
- neither is integrated with National Insurance Scheme, or comparable arrangement

6. Contribution to pension fund

1. Employee contributions

Indicate employee contribution rate for normal cost:

- no employee contribution required
- _____ per cent of earnings if not integrated with National Insurance Scheme
- _____ per cent of earnings above the insured maximum earnings under the National Insurance Scheme
- _____ per cent of earnings up to the insured maximum earnings under the National Insurance Scheme
- other contribution rate (*provide details*) _____

FIRST SCHEDULE – *Cont'd*

FORM 1 – *Cont'd*

7. Employer contributions

Identify employer contribution rate or amount of normal costs respecting pensionable earnings of employee:

(a) employer pays:

balance of cost

_____ per cent of earnings if not integrated with National Insurance Scheme

(b) the amount of

\$ _____ per year

other contribution (*provide details*) _____

H. PENSION PLANS WHICH HAVE DEFINED BENEFIT PROVISIONS

1. Benefit calculation (*tick the most appropriate*):

Pension benefits are based on

final average earnings over the last _____ years

best average earnings for the best _____ years (*of the last years, if applicable*)

average income based on entire period of employment

pre-determined fixed rate

FIRST SCHEDULE – *Cont'd*FORM 1 – *Cont'd*

2. Benefit formula – for normal retirement benefit only (do not include optional or alternative benefits requiring specific conditions)

Indicate amount or rate of benefit formula:

- (a) _____ per cent of earnings if not integrated with National Insurance Scheme
- (b) _____ per cent of earnings above insured maximum benefits payable under the National Insurance Scheme
- (c) _____ per cent of earnings below insured maximum benefits payable under the National Insurance Scheme
- (d) \$_____ per month for each year of service
- (e) \$_____ per month for every period of _____ hours worked
- (f) other benefit formula (*provide details*) _____
- _____
- _____

3. Indicate whether the pension plan provides for automatic increases in the amount of benefits commensurate with increases in pay or with reference to the Retail Price Index. Yes No

PART II

The administrator of the pension plan the person authorised to make this application to register the pension plan hereby make application for the registration of the _____ submitted with this application.

(*Name of pension plan*)

I CERTIFY THAT

- (a) the information contained in the application is true and accurate and the application is complete;
- (b) I believe that, the pension plan complies with the requirements of the *Occupational Pension Benefits Act, 2003* and Regulations;

FIRST SCHEDULE - *Cont'd*

FORM 1 - *Cont'd*

- (c) the pension legislation of the following jurisdictions within the Caribbean Community, applies to one or more members, former members or other beneficiaries of the pension plan:

* _____

- (d) to the best of my knowledge and belief, based on the information and advice provided to me, the pension plan complies with the requirements of the pension legislation of those other jurisdictions.

DATED this _____ day of _____, 20_____.

Signature of administrator

Name of administrator (in capital letters)

Address of administrator

Signature of Attorney-at-Law

Name of Attorney-at-Law (in capital letters)

Address of Attorney-at-Law

**(Insert names of all relevant jurisdictions within the Caribbean Community; if there is none, leave blank.)*

FIRST SCHEDULE - *Cont'd*

FORM 1 - *Concl'd*

PART III

For Supervisor's Use Only
Registration No.: _____
Form Signed: _____
Pension plan documents not received: _____

Additional fee needed: _____
Refund issued: _____
Verified by: _____

FIRST SCHEDULE – *Cont'd*



Occupational Pension Benefits Act
Cap. 350B

FORM 2

(Regulation 3(3))

CERTIFICATE OF REGISTRATION OF PENSION PLAN

This is to certify that the pension plan named _____

that is organised and administered to provide pension benefits for the employees
of _____

is registered in Barbados.

The registration number of the pension plan is _____

The date of registration is _____

Supervisor of Pensions

Date

FIRST SCHEDULE - *Cont'd*



Occupational Pension Benefits Act
Cap. 350B

FORM 3

(Regulation 5)

**APPLICATION FOR REGISTRATION OF AMENDMENT TO
AN OCCUPATIONAL PENSION PLAN**

(All applicable questions must be completed - please type or use capital letters)

1. Name of pension plan: _____

2. Pension Plan registration number: _____

3. Name of employer: _____

FIRST SCHEDULE - Cont'd

FORM 3 - Cont'd

Information Respecting Amendment

4. Amendment number(s) (if multiple amendments are submitted): _____

5. Indicate whether the application involves an amendment concerning:

- transfer of assets
- merger of pension plans
- refund of contributions
- distribution of surplus
- pension plan conversion
- reduction of accrued benefits or refund of contributions
- early retirement or reduced programme or membership
- full winding-up of the pension plan
- partial winding-up of the pension plan
- other (provide details) _____

FIRST SCHEDULE – *Cont'd*

FORM 3 – *Cont'd*

6. Indicate the type of pension plan (*in cases where this amendment changes the type of pension plan, indicate the new pension plan type*):

- multi-employer
 - _____ defined benefit
 - _____ defined contribution
- defined contribution
- defined benefit
- combination of defined benefit and defined contribution
- other (*provide details*) _____

7. Multi-employer or negotiated cost pension plans

Is the pension plan a multi-employer pension plan established pursuant to a collective agreement or trust agreement; or, a pension plan that provides defined benefits where the obligation of an employer to contribute to the pension plan is limited to a fixed amount or rate set out in a collective agreement?

- Yes No

FIRST SCHEDULE - *Cont'd*

FORM 3 - *Cont'd*

AMENDMENTS CONCERNING BENEFITS OR CONTRIBUTIONS

8. (a) Indicate whether the amendment concerns any of the following (*please complete each item*):

(b) complete other items indicated, where appropriate;

(c) *If the answer to each of the items listed above is "No", complete the certification.*

Yes No

- | | | |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | eligibility for membership |
| | | if "Yes", complete 11 |
| <input type="checkbox"/> | <input type="checkbox"/> | normal retirement age |
| | | if "Yes", complete 12 |
| <input type="checkbox"/> | <input type="checkbox"/> | integration with the National Insurance Scheme |
| | | if "Yes", complete 13 |
| <input type="checkbox"/> | <input type="checkbox"/> | employee contributions rate |
| | | if "Yes", complete 14 |
| <input type="checkbox"/> | <input type="checkbox"/> | employer contributions |
| | | if "Yes", complete 15 |
| <input type="checkbox"/> | <input type="checkbox"/> | benefit calculation or formula: for pension plans
providing defined benefits |
| | | if "Yes", complete 16, 18 |
| <input type="checkbox"/> | <input type="checkbox"/> | benefit calculation or formula:
career average earnings |
| | | if "Yes", complete 17 |
| <input type="checkbox"/> | <input type="checkbox"/> | the provision of automatic (contractual)
increases to pensions in pay or deferred
pensions |
| | | if "Yes", complete 19 |
| <input type="checkbox"/> | <input type="checkbox"/> | <i>ad hoc</i> increases to pensions in pay or deferred
pensions |
| | | if "Yes", complete 9 |
| <input type="checkbox"/> | <input type="checkbox"/> | funding mechanism |
| | | if "Yes", complete 10 |

FIRST SCHEDULE - *Cont'd*

FORM 3 - *Cont'd*

(b) If the answer to 9(a) is "No", please indicate the funding mechanism or arrangement:

- insurance company contract not fully insured or guaranteed
- trust agreement with
 - individual trustees
 - financial institution
- government, or agency, board or commission established by statute for administration of a pension fund
- other (*provide details*) _____

INFORMATION CONCERNING BENEFITS OR CONTRIBUTIONS

11. Eligibility for membership

Specify the class or classes of employees who are eligible to join the pension plan. Except in the case where the category all employees is selected, multiple selections should be made to reflect the categories of eligible employees.

- all employees
- salaried employees
- hourly employees
- union members
- executives
- other (*provide details*) _____

FIRST SCHEDULE - *Cont'd*

FORM 3 - *Cont'd*

12. Normal retirement age

Indicate normal retirement age according to the pension plan: _____

13. Integration with National Insurance Scheme

Indicate if the rate of contribution or rate of benefit or both rates are integrated with contributions or benefits of the National Insurance Scheme

- rate of contributions rate integrated with National Insurance Scheme
- benefit formula integrated with National Insurance Scheme
- both rates are integrated with National Insurance Scheme
- neither rate is integrated with National Insurance Scheme

14. Employee contributions

Indicate employees' contribution rate in respect of current service costs relating to the pension plan

- no employees' contribution required
- contribution rate of _____ per cent of earnings if not integrated with National Insurance Scheme
- other contribution (*provide details*) _____

FIRST SCHEDULE – *Cont'd*

FORM 3 – *Cont'd*

15. Employer contributions

Identify employer contribution rate or amount for current service costs relating to pension plan

- employer pays balance of cost not paid by employees
- _____ per cent of earnings if not integrated with National Insurance Scheme
- \$ _____ per year
- other (*provide details*) _____

PENSION PLANS WHICH HAVE DEFINED BENEFIT PROVISIONS

Complete all items (16-20) in this section

16. Benefit calculation

Indicate which of the following form the basis for the calculation of pension benefits. (*Tick the most appropriate*):

- final average earnings over the last _____ years
- best average earnings for the best _____ years (*of the last _____ years, if applicable*)
- career average earnings
- flat benefit

FIRST SCHEDULE - *Cont'd*

FORM 3 - *Concl'd*

WINDING-UP OF PENSION PLAN IN FULL

20. (a) Is this application made in respect of the full winding-up of the pension plan?

Yes

No

If "Yes", what is the effective date of pension plan winding-up?

____ / ____ / ____
year month day

(b) Indicate the major reason for the winding-up of the pension plan?

merged with or replaced by another pension plan _____

company dissolved or plant closed _____
pension plan registration number

no members remaining

financial considerations

other (*provide details*) _____

21. The effective date of the amendment is: ____ / ____ / ____
year month day

Signature of administrator

Name of administrator (in capital letters)

year / month / day

FIRST SCHEDULE - *Cont'd*



Occupational Pension Benefits Act
Cap. 350B

FORM 4

(Regulation 7(1))

ANNUAL RETURN

(To be completed by the administrator of the pension plan)

Name of Pension Plan _____

Name of administrator _____

Registration number of pension plan _____

Pension Plan Reporting Period

year	month	day	to	year	month	day

Type of Pension Plan

- Single-Employer
- Individual Pension Plan
- Multi-Employer
- Multi-Unit

Type of Benefit

- Defined Benefit
- Defined Contribution
- Combination (e.g., Defined Contribution with past service Defined Benefits)

FIRST SCHEDULE - *Cont'd*

FORM 4 - *Cont'd*

Pension plan administrator - Name and Mailing Address*

Contact		
Title		
Company Name		
Address		
City	Country	
Telephone	Extension	Facsimile
Electronic mail		

Pension plan sponsor - Name and Mailing Address

Name		
Address		
City	Country	
Telephone	Extension	Facsimile
Electronic mail		

Pension fund trustee (including insurance company - Name and Mailing Address)

Trustee: Individuals Corporate

Name		
Address		
City	Country	
Telephone	Extension	Facsimile
Electronic mail		

*A postbox number by itself is not acceptable as a mailing address.

FIRST SCHEDULE - *Cont'd*FORM 4 - *Cont'd***Custodian or Organization holding Pension Fund Assets - Name and Mailing Address**Is there more than one Custodian? Yes No

Name		
Address		
City	Country	
Telephone No.	Extension	Facsimile No.
Electronic mail		

Location of Books or Records (*If address is not the same as pension plan administrator's address*)

Name		
Address		
City	Country	
Electronic mail		

Trade Union - Name and Mailing Address

If there is no trade union indicate as "not applicable".

Name		
Address		
City	Country	
Telephone	Extension	Facsimile
Electronic mail		

FIRST SCHEDULE - *Cont'd*

FORM 4 - *Cont'd*

Funding information for the Reporting Period

Required contributions based on the most recent Form 7 or Actuarial Report:

		\$
Employer current service costs or current service contributions	101	
Plus: Employer special payments	+102	
Less: Reduction of employer required contributions	-103	
Less: Other adjustments	-104	
Total employer required contributions	=105	
Member required contributions	106	
Less: Reduction of member required contributions	-107	
Less: Other adjustments	-108	
Total member required contributions	=109	

Actual contributions made in respect of the reporting period:

Employer contributions	110	
Member contributions	111	
Member additional voluntary contributions	112	

FIRST SCHEDULE - *Cont'd*

FORM 4 - *Cont'd*

Membership information at the End of the Reporting Period

Indicate number of members of pension plan and jurisdiction of membership:

		Male		Female	Total
(a) within Barbados	113a		113b		
(b) in other jurisdictions within the Caribbean Community	114a		114b		
Antigua	115a		115b		
Belize	116a		116b		
Dominica	117a		117b		
Grenada	118a		118b		
Guyana	119a		119b		
Jamaica	120a		120b		
Montserrat	121a		121b		
St. Kitts	122a		122b		
St. Lucia	123a		123b		
St. Vincent	124a		124b		
Trinidad & Tobago	125a		125b		

(c) in other jurisdictions
outside the Caribbean
Community 126a _____ 126b _____

Total male members 127a _____ Total female members 127b _____

Total number of members: 128a + 128b = _____

FIRST SCHEDULE - *Cont'd*

FORM 4 - *Cont'd*

Membership reconciliation

Members at end of previous reporting period	129	
Members who joined the pension plan during this reporting period	130	
Sub-total ([131] + [132])	133	
Members who retired during this reporting period	134	
Members who died during this reporting period	135	
Members whose employment was terminated due to plant closures during this reporting period	136	
Other terminations of membership during this reporting period ..	137	
Sub-total ([138] + [139] + [140] + [141])	142	
Members at and of reporting period ([143] - [144])	145	

Former members and other beneficiaries at the end of the reporting period

Indicate total number of former members and other beneficiaries	146	
Indicate number of former members and other beneficiaries in Barbados	147	

FIRST SCHEDULE - Cont'd

FORM 4 - Cont'd

Pension fund information

Amount of funds transferred to pension plan from other pension plans	148	\$
Payment of benefits from the pension plan	149	
Transfer of benefits to other pension plans	150	
Market value of assets at beginning of reporting period	151	
Market value of assets at end of reporting period	152	
Net investment earnings or losses	153	

Employers at the end of the reporting period

How many employers participated in the pension plan at the end of the reporting period? 154

Confirmation of compliance

Indicate whether

(a) any of the information respecting the following changed in this reporting period? Yes No

If "Yes", please tick the appropriate box(es)

- Pension plan year end
- Pension plan name
- Pension fund trustee
- Pension plan administrator
- Pension plan provisions
- Pension plan manager
- Pension plan sponsor
- Custodian
- Other (Specify) _____

(b) you filed an amendment with the changed information? Yes No N/A

(c) you filed a Pension Fund or Pension Plan Financial Statement for this reporting period? Yes No

FIRST SCHEDULE – *Cont'd*

FORM 4 – *Concl'd*

- (d) the pension plan assets are \$3 million or more and an auditor's report was filed?..... Yes No N/A

If you answered "No" to (b), (c) or (d), the documents must be filed with:

Supervisor of Pensions
 2nd Floor, Weymouth Corporate Centre
 Roebuck Street
 Bridgetown

- (e) If this pension plan is a multi-employer pension plan, please attach a list of the names and addresses of the members of the Board of Trustees and indicate which members of the Board of Trustees are pension plan member representatives.
- (f) Have the pension plan and pension fund been administered in compliance with the *Occupational Pension Benefits Act, 2003* and Regulations, for the reporting covered by this form?..... Yes No

If "No", please attach an explanation.

Certification

As the authorised representative of the administrator of the above named pension plan, I certify that all the information presented on this form is true to the best of my knowledge and belief.

Signature of Authorised Representative

DATED this _____ day of _____, 20_____.

Signature of witness

Name of witness (in capital letters)

Title/Position (in capital letters)

Address of witness (in capital letters)

FIRST SCHEDULE – *Cont'd*Occupational Pension Benefits Act
Cap. 350B

FORM 5

(Regulation 7(3))

VALUATION AND ACTUARIAL INFORMATION SUMMARY

Instructions:

Where an item does not apply, enter "N/A".

Part I – Pension Plan Information and Contributions

1. Name of registered pension plan

2. Registration number _____

Report

3. Date of report $\frac{\quad}{\text{year}}$ / $\frac{\quad}{\text{month}}$ / $\frac{\quad}{\text{day}}$

4. Period covered by report $\frac{\quad}{\text{year}}$ / $\frac{\quad}{\text{month}}$ / $\frac{\quad}{\text{day}}$ to $\frac{\quad}{\text{year}}$ / $\frac{\quad}{\text{month}}$ / $\frac{\quad}{\text{day}}$

FIRST SCHEDULE – *Cont'd*

FORM 5 – *Cont'd*

5. Purpose of the report (Indicate which of the following applies):

- a. Initial report for a newly established pension plan
- b. Annual report for an on-going pension plan
- c. Interim report in respect of an amendment to an on-going pension plan
- d. Other (please provide explanation) _____

Valuations

6. Date of valuation: _____ / _____ / _____
year month day

7. Period covered by valuation: _____ / _____ / _____
year month day

Type of valuation

- 8. an initial valuation
- 9. a valuation filed after each year
- 10. a valuation filed after every triennial period
- 11. valuation to replace or amend a previously filed valuation

FIRST SCHEDULE - Cont'd

FORM 5 - Cont'd

12. Normal costs and special payments (prior to application of any credits and/or surplus) for covered period:

Periods	Period 1		Period 2		Period 3		Period 4	
	YYYY	MM DD						
a. Commencement date	YYYY	MM DD						
Termination date	YYYY	MM DD						
b. Normal cost (Defined Benefit provision)								
(1) Members								
(2) Employer								
(3) Explicit expense allowance included in the normal costs of the employer at (b)(2)								
c. Normal cost (Defined Contribution provision)								
(1) Members								
(2) Employer								
d. Special payments for going concern unfunded liability and/or solvency deficiency								

FIRST SCHEDULE - Cont'd

FORM 5 - Cont'd

12. Normal costs and special payments (prior to application of any credits and/or surplus) for covered period: (Cont'd)

Periods (see instructions)	Period 1		Period 2		Period 3		Period 4	
	YYYY	MM DD						
a. Commencement date	YYYY	MM DD						
Termination date	YYYY	MM DD						
e. Fixed contributions								
(1) Estimated dollar amounts of fixed employer and, if applicable, member contributions (defined benefit provision)								
(2) Estimated dollar amounts of fixed employer and, if applicable, member contributions (defined contribution provision)								

FIRST SCHEDULE - Cont'd

FORM 5 - Cont'd

Part II - Membership and Actuarial Information

13. Membership information

	Number	Average Age	Average Pensionable Service	Average Salary	Average Pension
a. Active members					
b. Retired members			N/A	N/A	
c. Other Participants..			N/A	N/A	

FIRST SCHEDULE – *Cont'd*

FORM 5 – *Cont'd*

14. Actuarial basis for going concern valuation (see instructions)

(a) Asset Valuation Method

- (1) Market
- (2) Smoothed Market
- (3) Book
- (4) Book and Market combination
- (5) Other _____

(b) Liability Valuation Method

- (1) Accrued benefit (unit credit)
- (2) Normal entry age
- (3) Individual level premium
- (4) Aggregate
- (5) Other (specify) _____

FIRST SCHEDULE - Cont'd

FORM 5 - Cont'd

(c) Selected Actuarial Assumptions (see instructions)

Where a flat rate is used, enter the rate under "Ultimate rate" and "N/A" under "Initial rate" and "Number of years*"

	Initial rate	Number of years*	Ultimate rate
(1) Valuation interest rate			
(a) active members			
(b) retired members			
(2) Rate of indexation			
(3) Rate of general wage and salary increase			
(4) Years maximum pensionable earnings escalation rate.....			
(5) Rate of Consumer Price Index increase			

*from valuation date before ultimate rate becomes effective

FIRST SCHEDULE - *Cont'd*

FORM 5 - *Cont'd*

(6) Mortality table

- Tick the appropriate box

- (a) 1983 Group Annuity Mortality
- (b) 1983 Group Annuity Mortality (without margin)
- (c) 1971 Group Annuity Mortality
- (d) 1994 Group Annuity Mortality Static
- (e) 1994 Group Annuity Reserving
- (f) 1994 Uninsured Pensioners
- (g) Other (specify) _____

(7) Allowance for promotion, seniority and merit increases

Tick the appropriate box

- (a) Included in (3) above
- (b) Separate scale based on age or service
- (c) No allowance

(8) Hours of work per member per pension plan year

If a multi-employer pension plan, number of hours of work per member per pension plan year

(9) Withdrawal scale

Was a withdrawal scale used? Yes No

(10) Retirement assumptions

- (a) Were variable retirement rates used? Yes No
- (b) If "No", what is the assumed retirement age?

FIRST SCHEDULE - Cont'd

FORM 5 - Cont'd

15. Actuarial basis for solvency valuation

	Initial rate	Select period	Ultimate rate
(a) Valuation interest rate			
(1) active members ...			
(2) retired members ...			
(b) Rate of indexation			

(c) Mortality table

(1) Group annuity mortality table - 1983

(2) Uninsured pensioners mortality table - 1994

(3) Other (specify) _____

FIRST SCHEDULE - *Cont'd*

FORM 5 - *Cont'd*

16. Balance sheet information (see instructions)

(a) Market value of assets, adjusted for receivables and payables

Amount of contributions receivable included in market value above

(b) Going concern valuation

(1) Going concern assets

(2) Going concern liabilities

(a) for active members

(b) for retired members

(c) for other participants

(d) other reserve

(3) Net funded position-surplus or deficit

(c) Solvency valuation

Complete 16(c)(1), (2) and (3) only if the report contains an explicit solvency valuation

(1) Solvency assets

(a) solvency assets with adjustment for expense provision, if any

(b) amount of winding-up expense provision reflected in (a) above

(2) Solvency liabilities

(a) for active members

(b) for retired members

(c) for other participants

(d) other reserve

(3) Net solvency position surplus or (deficit)

FIRST SCHEDULE - Cont'd

FORM 5 - Cont'd

- (d) If the pension plan provides for increases in benefits that come into effect during the period covered by the report but after the valuation date, indicate whether the increases have been reflected in
 - (1) the going concern liabilities in 16(b)(2) N/A Yes No
 - (2) the solvency liabilities in 16(c)(2) N/A Yes No

17. Actuarial gains or losses

- (a) Was a gain or loss analysis done?..... Yes No
- (b) If line (a) is "Yes", indicate the date of the last filed funding valuation report and the net funded position as at that date _____ / _____ / _____

year month day
- (c) If line (a) is "Yes", indicate amount of gain or loss due to:
 - (1) interest on surplus (unfunded liability) _____
 - (2) special payments made _____
 - (3) amounts used for contribution holiday _____
 - (4) change in actuarial assumptions _____
 - (5) change in asset valuation method _____
 - (6) change in liability valuation method _____
 - (7) pension plan amendments or changes _____
 - (8) investment experience _____
 - (9) retirement experience _____
 - (10) mortality experience _____
 - (11) withdrawal experience _____
 - (12) salary increase experience _____
 - (13) optional ancillary contributions forfeited _____
 - (14) all other sources (combined) _____

FIRST SCHEDULE - *Cont'd*

FORM 5 - *Cont'd*

(d) Major contributing sources other than lines 1 to 13 above (specify)

18. **Subsequent events**

Are there any subsequent event(s) that have not been reflected
in the valuation? Yes No

19. **Statement of opinion**

(a) Does the Report include the statements of opinion required
by the Supervisor (data, assumptions, methods, accepted
actuarial practice)? Yes No

(b) Are any of the actuary's statements of opinion contained in
the report qualified? Yes No

FIRST SCHEDULE - *Cont'd*

FORM 5 - *Cont'd*

Part III - Specific Information

20. Additional valuation information (see instructions)

(a) Going concern valuation

(1) Have escalated adjustments been included in going concern liabilities? N/A Yes No

(b) Solvency valuation

(1) Has any of the "excludable" benefits been excluded? N/A Yes No

(2) If "Yes", enter the total amount of liabilities being excluded _____

21. Miscellaneous

(a) Prior year credit balance _____

(b) Transfer ratio at the valuation date _____

Part IV - Inland Revenue

Cap. 73.

22. Amount deducted from assessable income under the *Income Tax Act*, respecting

(a) unfunded liability _____

(b) first year normal cost for a defined benefit provision _____

FIRST SCHEDULE - *Cont'd*

FORM 5 - *Cont'd*

Part V - Certification by Actuary

As the actuary who signed the funding valuation report, I certify that this valuation accurately reflects the information provided in the report.

Dated this _____ day of _____, 20____.

Signature of actuary

Print or type name of actuary

Name of firm

Telephone number

FIRST SCHEDULE – *Cont'd*FORM 5 – *Cont'd***INSTRUCTIONS FOR COMPLETING FORM 5: VALUATION
REPORT AND ACTUARIAL INFORMATION SUMMARY**

GENERAL INSTRUCTIONS

Who Must File

Where a pension plan contains a defined benefit provision, the administrator (or its agent) must file a valuation concurrently with the funding valuation report ("Report") required to be filed under the regulations made under the Act. If a report is filed to reflect an amendment to a pension plan (e.g., a cost certificate) and the going concern actuarial basis used in the last filed funding valuation report is still used for the purpose of the report, a valuation must be filed but only Parts I, V and VI of the valuation need to be completed.

Certification by Actuary

Part VI must be signed by the actuary who signed the report to which the valuation relates.

The valuation must accurately reflect the information set out in the report. The report may include additional comments related to the information provided in the valuation.

Specific Instructions for Part I**Section 1. – Name of Pension Plan**

This should be the name of the registered pension plan, as it appears on the most recent **pension plan** documents filed with the Supervisor of Pensions.

Section 3. – Valuation Date of Report

Indicate the effective date of valuation (the "valuation date") in respect of the report that is being filed.

Section 4. – End of period covered by Report

Enter the end date of the period covered by the report.

Section 5. – Purpose of the Report

Indicate why the report is filed. If the report is filed to replace a previously filed funding valuation report, tick "Other".

FIRST SCHEDULE - *Cont'd*

FORM 5 - *Cont'd*

Section 12. - Normal Cost and Special Payments

12.1 Normal costs and special payments

For the purposes of this section, normal cost, expense allowance, special payments and fixed contributions (prior to the application of any credits and/or surplus) should be reported on the basis of the pension plan's fiscal year. However, if the valuation date does not coincide with the start date or end date of a pension plan's fiscal year, the first and last periods will be shorter than one year.

For example, if the fiscal year of a pension plan ends on September 30 and the period covered by a funding valuation report (with a valuation date of December 31, 2008 or January 1, 2009 is from January 1, 2009 to December 31, 2011, then period 1 starts on January 1, 2009 and ends on September 30, 2009, whereas period 4 starts on October 1, 2011 and ends on December 31, 2011.

12.2 In completing the form

- (a) Enter the dollar amounts, for the indicated periods, of employer and member normal cost and the minimum special payments determined in accordance with the Act and the regulations made thereunder, excluding additional voluntary contributions but including contributions required under defined contribution provisions of a pension plan, if any.
- (b) indicate, separately, the normal cost contributions required under the defined benefit and defined contributions provisions, respectively. The reported amounts, which include contributions required under the defined contribution provisions of a pension plan, are to be used by the Supervisor of Pensions for the purpose of assessing the required contributions made by the employer.
- (c) if the exact dollar amounts are not known at the valuation date, show the estimated amounts derived from the valuation results taking into account any assumed changes in membership and/or payroll, as applicable. The estimated amounts should also take account of any events such as partial winding-ups, asset transfers etc. that are known to have occurred at the time the valuation is prepared, if those events would have a material impact on the required contributions to the pension plan. Any application of employer credits (e.g., prior year credit balance) and/or surplus, required or otherwise, should not be reflected.

FIRST SCHEDULE – *Cont'd*FORM 5 – *Cont'd*

- (d) for pension plans where the obligation of an employer to contribute to the pension plan is limited to a fixed amount set out in a collective agreement or the Act (e.g., multi-employer pension plans that prescribe a fixed employer cost), do not enter the amounts determined pursuant to the collective agreement or the Act. Instead, the normal cost and minimum special payments (prior to application of any credits and/or surplus) in accordance with the Act and the regulations made thereunder, as applicable, should be entered.
- (e) for designated pension plans, enter only the amounts that qualify as eligible contributions.

Specific Instructions for Part II**Section 13. – Membership information**

All

- (a) statistics set out must cover the period in respect of which the valuation statement was prepared;
- (b) information set out must pertain only to members of a pension plan who are entitled to or are accruing a benefit under the defined benefit provisions of the pension plan. Complete the "Average Pension Column" for members only for flat benefit or career average earnings pension plans.

In this document:

"Active members" means members of the pension plan identified as active members.

"Retired members" means any beneficiaries receiving pension payments.

"Other participants" means all persons other than members and retired members who are entitled to a benefit under the pension plan (e.g., deferred vested members).

If the pension plan covers several groups of participants, (e.g.) bargaining, non-bargaining members), enter the statistics for all groups combined.

FIRST SCHEDULE - *Cont'd*

FORM 5 - *Cont'd*

Section 14. - Actuarial basis for going concern valuation

Going concern valuation is a valuation of assets and liabilities of a pension plan using methods and actuarial assumptions that are in accordance with accepted actuarial practice for the valuation of a continuing pension plan.

If different methods or actuarial assumptions are applicable to different groups of participants (e.g., bargaining, non-bargaining etc.), enter the methods and assumptions used for the group with the largest number of defined benefit participants.

a. - Asset Valuation Method

Tick only the primary method used to determine the actuarial value of assets for the purpose of the going concern valuation. "Smoothed market" refers to a method which applies an averaging technique to stabilize short-term fluctuations in the market value of assets. If no method can be identified as the primary method, tick "Other".

b. - Liability Valuation Method

Tick only the primary actuarial cost method used to determine the going concern liabilities and normal cost. The projected unit credit method is included in the "Accrued benefit (unit credit)" category. If no method can be identified as the primary method, tick "Other".

c. - Selected Actuarial Assumptions

(1) - Valuation interest rate

Enter the assumption as to the discount interest rate (i.e., expected investment return), before netting out any rate of indexation, used to determine the going concern liabilities and normal cost.

FIRST SCHEDULE – *Cont'd*FORM 5 – *Cont'd***(2) – Rate of indexation**

If applicable, enter the assumed annual rate of increases to pension benefits after pension commencement. If no indexation is reflected in the calculation of going concern liabilities, enter 0 per cent on this line. If the pension plan's indexing formula is based on increases in the Consumer Price Index, complete also line (6) below.

(3) – Rate of general wage and salary increase

If a separate promotional and merit scale based on age or service is used, enter only the annual rate of increases in the general level of wages and salaries (which should be reasonably related to the increase in the average wage index). Otherwise, enter the total salary growth rate used.

If the pension plan's benefit formula is not related to earnings, enter "N/A".

(4) – Years Maximum Pensionable Earnings escalation rate

Enter the assumed annual rate of increases in the Years Maximum Pensionable Earnings ("YMPE").

(5) – Rate of Consumer Price Index increase

Enter the assumed annual rate of increases in the Consumer Price Index, if applicable.

(6) – Mortality table

Tick the assumption for post-retirement mortality used for healthy lives. If the valuation uses any other table or any modified version of the tables identified in boxes (a) to (f) inclusive (e.g., table used with a projection scale), tick "Other" and describe the table used.

(7) – Allowance for promotion, seniority and merit increases

Tick the appropriate box.

FIRST SCHEDULE – *Cont'd*

FORM 5 – *Cont'd*

(8) – Hours of work per member per pension plan year

Applicable only to multi-employer pension plans where the employer required contributions are expressed as cents per hour worked by pension plan participants.

(9) – Withdrawal scale

Tick the appropriate box.

(10) – Retirement assumptions

Tick the appropriate box.

If variable retirement rates are not used, indicate the age at which retirement is assumed to commence.

Section 15. – Actuarial basis for solvency valuation

This section must be completed where the report does not contain a solvency valuation even though the report contains the actuary's certification as to the pension plan's solvency status.

Enter the assumption as to the discount interest rate, before netting out any rate of indexation, used to determine the solvency liabilities. For pension plans registered under the Act, do not enter the average interest rate that is used to determine the solvency liability adjustment.

If no indexation is reflected in the calculation of solvency liabilities, enter 0 per cent under "Ultimate rate" and "N/A" under the other two column headings.

If a level interest rate is used, enter the rate under "Ultimate rate" and "N/A" under "Initial rate" and "Select period". Likewise, if a level rate of indexation is assumed, enter the rate under "Ultimate rate" and "N/A" under the other two column headings.

For 15(c), tick the applicable mortality table used.

FIRST SCHEDULE – *Cont'd*FORM 5 – *Cont'd***Section 16. – Balance sheet information**

Enter the going concern valuation results and the solvency valuation results as at the valuation date, pertaining only to the defined benefit provisions of the pension plan. For example, if a pension plan contains a defined contribution provision, do not include the defined contribution balances in the values of assets and liabilities reported in this section. Additional voluntary contributions, if any, should also be excluded.

"Market value of assets" is the market value of investments held by a pension plan at the valuation date, with adjustments for any receivables and payables.

"Going concern assets" means the actuarial value of the assets of a pension plan, with adjustments for any receivables and payables at the valuation date, determined on the basis of a going concern valuation in accordance with accepted actuarial practice and, if applicable, any Act or regulations. Do not include the actuarial present value of any future special payments.

"Going concern liabilities" means the accrued actuarial liabilities determined on the basis of a going concern valuation in accordance with accepted actuarial practice and, if applicable, any relevant Act or regulations.

"Solvency assets" means the value of assets used for solvency valuation in accordance with the applicable Act and regulations, with adjustments for any receivables and payables and any provision for winding-up expenses, but excluding the actuarial present value of any future special payments. For pension plans registered under the Act, do not include any non-zero value of solvency asset adjustment determined in accordance with the regulations made under the Act.

"Solvency liabilities" means the liabilities of a pension plan determined on the basis of a solvency valuation in accordance with the applicable Act and regulations. For pension plans registered under the *Occupational Pension Benefits Act, 2003*, do not include any non-zero value of solvency liability adjustment determined in accordance with the regulations made under the *Occupational Pension Benefits Act, 2003*.

"solvency asset adjustment", in relation to a report, means the present value of the special payments referred to in regulation 33(1) and any special payment due under regulation 33(3)(b) to fund past solvency deficiencies, which are due in the next 5 years, with the present value referred to calculated using, the interest rates used in the report to calculate the solvency deficiency;

FIRST SCHEDULE – *Cont'd*

FORM 5 – *Cont'd*

"Net funded position" means the excess of going concern assets over going concern liabilities. Indicate a surplus as a positive amount and a deficit as a negative amount.

"Net solvency position" means the excess of solvency assets over solvency liabilities. Indicate a surplus as a positive amount and a deficit as a negative amount.

Where a reserve other than the liabilities for pension plan participants (e.g., reserve for data errors or changes in annuity purchase rates after the valuation date) is held for purposes of the valuation, enter the amount of reserve in 16(b)(2)(d) or 16(c)(2)(d), as applicable.

For 16(d), tick "N/A" if there are no such described benefit increases.

Section 17. – Actuarial gains and losses

If this is not an initial valuation of the pension plan, the report should contain a reconciliation of the going concern valuation results with those results in the last filed funding valuation report by identifying the sources of actuarial gains and losses. If a loss item, enclose the amount in brackets. Any source item that has a material impact on the valuation results should be identified. If a particular source item is not applicable or, in the opinion of the actuary, does not have a material impact on the valuation results, enter "N/A".

Factors for deriving the expected funded position of the pension plan such as interest on surplus or unfunded liability, amortization payments etc. should not be entered into this section.

For 17(b)(5), enter the amount by which the actual returns of the pension plan fund for the period from the valuation date of the last filed funding valuation report to the valuation date of the current report exceeded or fell short of the expected returns based on the valuation interest rates used in the last filed funding valuation report.

For 17(b)(7), identify any gains or losses, other than those already specified in 17(b)(1)-(6), that have a material impact on the valuation results. This would include any gain or loss from one or more of such items as "indexation experience", "disability experience" etc. as identified in the Report.

FIRST SCHEDULE - *Cont'd*FORM 5 - *Cont'd***Subsequent Events**

There may be a need to adjust the valuation results in the report if certain events (e.g., full or partial winding-up) occur or are scheduled to occur after the valuation date but before the report is filed (such events are commonly known as subsequent events).

Qualified Statements of Opinion

Tick "Yes" if any of the actuary's statements of opinion provided in the report is qualified.

Specific Instructions for Part III

Complete this part only if the **pension plan** is registered under the Act.

Section 20. - Additional valuation information

a. - Going Concern Valuation

"Escalated adjustment", as defined in regulation 2 of the regulations, refers to an indexed pension that is provided in a pension plan. If the pension plan does not provide such a benefit, tick "N/A".

b. - Solvency Valuation

Subject to certain conditions or limitations, the following benefits, listed under the definition of solvency liabilities in regulation 2(1) of these Regulations, may be excluded from the calculation of solvency liabilities (referred to as "excludable benefits" in the Actuarial Information Summary):

- (a) Escalated adjustments
- (b) Excluded plant closure benefits
- (c) Excluded permanent lay-off benefits
- (d) Special allowances other than funded special allowances
- (e) Consent benefits other than funded consent benefits
- (f) Prospective benefit increases
- (g) Potential early retirement window benefit values
- (h) Benefits payable under a qualifying annuity contract

FIRST SCHEDULE – *Cont'd*

FORM 5 – *Concl'd*

"qualifying annuity contract" means an annuity contract granted to a member or former member of a pension plan for the purpose of providing benefits under the pension plan, where the contract

- (a) was issued by an insurance company; and
- (b) was purchased by the pension plan administrator;

Tick "Yes" if any of these benefits are provided in the pension plan and have been excluded from the solvency valuation. If none of these benefits is provided in the pension plan, tick "N/A".

Section 21. – Miscellaneous

a. – Prior year credit balance

Enter the amount of the prior year credit balance at the valuation date, as determined in accordance with regulation 17 of the *Occupational Pension Benefits Regulations, 2011*.

S.I. 2011
No. 11.

b. – Transfer ratio

Enter the transfer ratio at the valuation date. Transfer ratio is defined in regulation 2(1) of the *Occupational Pension Benefits Regulations, 2011*.

S.I. 2011
No. 11.

Specific Instructions for Part IV

Complete this part only if the employer is requesting approval for special contributions under the *Income Tax Act*.

Cap. 73.

Section 22. – Eligible Contributions

a. – Unfunded accrued liability

Enter the amount of unfunded accrued liability for which approval is requested.

b. – First year normal cost for a defined benefit provision

Enter the amount of first year normal cost contribution for which approval is requested. Include only those amounts relating to the defined benefit provision.

FIRST SCHEDULE - *Cont'd*



Occupational Pension Benefits Act
Cap. 350B

FORM 6

(Regulation 22(1))

ELECTION TO RECEIVE EARLY RETIREMENT PENSION

I, _____ being a

- (a) member; or
- (b) deferred member

of the _____ pension plan, who in accordance with section 34 of the *Occupational Pension Benefits Act, 2003* may elect to receive an early retirement pension do hereby elect to receive an early retirement pension.

Made this _____ day of _____, 20_____

Signature of Member or Deferred Member

Printed name of member or deferred member

FIRST SCHEDULE – *Cont'd*



Occupational Pension Benefits Act
Cap. 350B

FORM 7

(Regulation 22)

DIRECTION RESPECTING TRANSFER OF PENSION BENEFITS

I, _____

being a member of the _____

pension plan, in accordance with section 35 of the *Occupational Pension Benefits Act, 2003* do hereby direct you as administrator of the said pension plan to pay the amount equal to the benefits to which I am entitled

- * (a) to the pension fund of a new employer;
- (b) into a prescribed registered retirement savings pension plan;
- (c) to an insurance company, for the purpose of purchasing an annuity for the member or deferred member, on the understanding that the payment will not commence before the earliest date on which I would have been entitled to receive payment of benefits under the pension plan.

Given this _____ day of _____, 20_____.

Member

**(Please tick the relevant box)*

FIRST SCHEDULE - *Cont'd*

Occupational Pension Benefits Act
Cap. 350B

FORM 8

(Regulation 20(2))

WAIVER OF JOINT AND SURVIVOR PENSION

I, _____

being the spouse of _____

a member (or deferred member of the _____

pension plan, who in accordance with section 36 of the *Occupational Pension Benefits Act, 2003* would be paid a joint and survivor pension if we are spouses on the date that the payment of the first instalment of the pension is due unless a waiver is given by me pursuant to subsection 7 of section 36 of the Act.

I understand that by signing this waiver, on the death of my spouse, I will not be entitled to any joint and survivor pension provided by section 36 of the Act.

In accordance with section 36(7) of the Act I hereby waive my right as the spouse of

_____ to receive a pension benefit by virtue of the

entitlement of the said _____ upon his/her death.

FIRST SCHEDULE - Cont'd

FORM 8 - Cont'd

I understand also that I may cancel this waiver at any time before the date of the commencement of the payment of my spouse's pension.

Signed this _____ day of _____, 20____

Spouse

In the presence of _____

Signature of Witness

Signature of member or former member

Name and Address of Witness (Printed)

Signature of spouse of member or former member

Name and Address of Witness (Printed)

IMPORTANT NOTE

- (1) *This waiver is not effective unless it is delivered to the administrator of the pension plan or the insurance company, where appropriate, within the 12 months preceding the commencement of payment of the pension benefit as required by section 36(8) of the Occupational Pension Benefits Act, 2003.*
- (2) Prior to completing this form, each party should consider obtaining independent legal advice concerning his individual rights and the effect of this waiver.

FIRST SCHEDULE – *Cont'd*

Occupational Pension Benefits Act
Cap. 350B

FORM 9

(Regulation 20(4))

PART A

**ELECTION BY SURVIVOR OF MEMBER FOR
IMMEDIATE OR DEFERRED PENSION**

1. I, _____, was the spouse of the
Name of spouse of member or former member

late _____, a former member of
the _____ pension plan who
in accordance with section 39 of the *Occupational Pension Benefits Act, 2003* was
entitled to a pension benefit.

2. I understand that section 39 of the *Occupational Pension Benefits Act, 2003* provides that where my spouse,

- (a) dies prior to the payment of a deferred pension; or
- (b) continues in his or her employment after the normal retirement date,
prior to the commencement of payment of pension benefits,

then I am entitled to receive a benefit of either a lump sum payment or an immediate
or deferred pension from the pension plan at the date of my spouse's death.

FIRST SCHEDULE - *Cont'd*

FORM 9 - *Cont'd*

3. I hereby elect to receive

- (a) lump sum payment
- (b) immediate pension
- (c) deferred pension

DATED this _____ day of _____, 20____.

*Signature of spouse of member or
former member*

Signature of Witness

Name and Address of Witness (in capital letters)

FIRST SCHEDULE - *Cont'd*FORM 9 - *Cont'd*

PART B

1. I, _____, was the spouse
Name of spouse of member or former member (in capital letters)
of the late _____ a former member of the
_____ pension plan who
in accordance with section 39 of the *Occupational Pension Benefits Act, 2003* was
entitled to a pension benefit.

2. I understand that section 39 of the *Occupational Pension Benefits Act, 2003* provides that where my spouse,

- (a) dies prior to the payment of a deferred pension; or
- (b) continues in his or her employment after the normal retirement date, prior to the commencement of payment of pension benefits,

then I am entitled to receive a benefit of either a lump sum payment or an immediate or deferred pension from the pension plan at the date of my spouse's death.

3. I understand that if I sign this waiver, I will not be paid any benefit provided by section 39 of the *Occupational Pension Benefits Act, 2003*. Instead, payment of this benefit will be made to either,

- (a) a beneficiary designated by my spouse; or
- (b) the personal representative of my spouse for distribution as part of his or her estate.

4. I hereby waive my right to receive any benefit provided by section 39 of the *Occupational Pension Benefits Act, 2003* by signing this waiver in the presence of a witness.

FIRST SCHEDULE - *Cont'd*

FORM 9 - *Concl'd*

5. I understand also that I may cancel this waiver at any time prior to the date of my spouse's death.

DATED this _____ day of _____, 20____.

Signature of spouse of member or former member

Signature of Witness

Name and Address of Witness (in capital letters)

A. General Instructions:

Complete Part A or Part B as appropriate and affix signature.

B. Note respecting Part B

- (1) Prior to completing this form, you should consider obtaining independent legal advice concerning your individual rights and the effect of this waiver.
- (2) *This waiver is not effective unless it is delivered to the administrator of the pension plan as required by section 39(2) of the Occupational Pension Benefits Act, 2003.*

FIRST SCHEDULE - *Cont'd*



Occupational Pension Benefits Act
Cap. 350B

FORM 10

(Regulations 30(7) and 72(2))

**SUMMARY OF CONTRIBUTIONS OR REVISED SUMMARY
OF CONTRIBUTIONS**

1. Registration Number of Pension Plan

2. Name of Pension Plan

3. Fiscal Year of Pension Plan

From:

To:

_____ day of _____,
_____.

_____ day of _____,
_____.

FIRST SCHEDULE – *Cont'd*

FORM 10 – *Cont'd*

4. Pension Plan Information

(a) The pension plan type is:

- Defined Benefit
- Defined Contribution
- Other (specify) _____

(b) The pension plan is:

- Contributory Non-Contributory

(c) Does the pension plan permit additional voluntary contributions by employees?

- Yes No

5. Pension plan administrator – Name and Address

Name		
Company Name		
Address		
City	Country	Postal Code

FIRST SCHEDULE - *Cont'd*FORM 10 - *Cont'd*

6. Trustee of the Pension Fund - Name and Address

Name		Incorporation No.:
Company Name		
Address		
City	Country	Postal Code

7. Summary of Contributions or Revised Summary of Contributions

(a) The contribution summary set out below is a

- summary of contributions; or
- revised summary of contributions

for the period identified in box 3 above.

(b) where the contribution summary is a revised summary of contributions indicate whether:

(i) This revised summary of contributions replaces the summary of contributions or revised summary of contributions dated _____ / _____ / _____, which was previously provided to the trustee of the pension fund.

(ii) Provide an explanation for the material changes in contributions:

FIRST SCHEDULE – *Cont'd*FORM 10 – *Cont'd*

This form must be completed by the administrator of the pension plan and provided to the trustee of the pension fund:

- within 90 days after the pension plan is established for the first fiscal year;
- within 60 days after the beginning of each subsequent fiscal year; and within 60 days after the administrator becomes aware of any change in the Summary of Contributions.

Please read the relevant instructions before completing this form.

Summary of Contributions or Revised Summary of Contributions

- 8.1 The pension plan administrator is required to complete a separate Summary of Contributions for each trustee of the pension fund. All applicable parts of the form must be completed, including box 8 of the Summary of Contributions which contains the table for estimated employee and employer contributions for the fiscal year of the pension plan identified in box 3.
- 8.2 "Estimated employee contributions" and "estimated employer contributions" should be reasonable estimates of contributions required to be remitted to the trustee of the pension fund identified in box 6, based on relevant information such as the funding requirements as specified in the current actuarial reports, anticipated pay-roll, membership or number of hours worked. Thus, estimates of contributions may take into account cyclical fluctuations in contribution levels or anticipated variations in contribution levels due to unusual circumstances.
- 8.3 "Estimated employer contributions" include employer normal cost contributions, and special payments towards going concern unfunded liabilities and/or solvency deficiencies, if any, as determined by the actuary in accordance with the Regulation.
- 8.4 A completed Summary of Contributions must be provided to the trustee(s) of the pension fund for each fiscal year of the pension plan until the pension plan winding-up date, and for any period following the pension plan winding-up date during which contributions are required (e.g., to fund a deficit).

FIRST SCHEDULE – *Cont'd*

FORM 10 – *Cont'd*

Revised Summary of Contributions

- 8.5 If there is a change in the summary of contributions, including a change in pension plan information or the trustee(s) of the pension fund, the administrator is required to give the trustee of the pension fund a revised Summary of Contributions within 60 days after the administrator becomes aware of the change. A revised Summary of Contributions may be necessary when there are changes to the pension plan or events which materially affect the required contribution levels. Such circumstances may include:
- the full or partial winding-up of the pension plan;
 - a merger, sale or transfer of pension plan assets;
 - a contribution holiday; or
 - any pension plan amendment that alters contribution and funding levels, such as a benefit improvement, early retirement window or pension plan conversion.
- 8.6 A revised Summary of Contributions may also be necessary where the required contributions that are remitted to the fund materially deviate from the estimated amounts in the Summary of Contributions provided to the trustee of the pension fund. Moreover, where the actual required contributions deviate by more than 10 per cent of the estimated amount (i.e., 10 per cent more or less than the estimated amount), this may trigger further investigation by the trustee of the pension fund unless the pension plan administrator has provided a reasonable explanation for the change in required contributions.

FIRST SCHEDULE - *Cont'd*FORM 10 - *Concl'd***Certification**

The administrator is required to provide the following certificate:

I _____
Full Name (Capital Letters)

as the administrator or authorised representative of the administrator of the pension plan, certify that the information provided in the summary is true and accurate, the information provided in this form (and attachments) is complete and that contributions identified in the information provided are reasonable estimates.

SIGNED this _____ day of _____, 20____.

*Signature of administrator or administrator's
authorised representative*

Witness

*Address of administrator or administrator's
authorised representative (Printed)*

FIRST SCHEDULE - *Cont'd*



Occupational Pension Benefits Act
Cap. 350B

FORM 11

(Regulation 50(2))

NOTICE OF PROPOSAL TO WIND-UP DEFINED BENEFIT PENSION PLAN

1. Name of company _____

2. _____

3. Name of pension plan _____

Name and function of all financial institutions trust and insurance companies connected with the pension plan. *(Attach additional page if necessary)*

Indicate whether the current pension plan succeeds prior pension plans Yes No

Give the names and registration numbers of the prior pension plans. *(Attach additional page if necessary)*

Liabilities were transferred from the prior pension plan(s) to the current pension plan Yes No

FIRST SCHEDULE - *Cont'd*FORM 11 - *Cont'd*

4. The pension plan is a contributory pension plan
 non-contributory pension plan
 no successor pension plan
 fully-insured pension plan
 multi-unit pension plan
 significant shareholder pension plan
 Defined benefit or Defined contribution combination pension plan

"significant shareholder" means an individual who alone or in combination with a parent, spouse or child, owns or has a beneficial interest, directly or indirectly, in shares that represent 20 per cent or more of the voting rights attached to the shares of the employer who contributes to the pension plan;

5. The pension plan is to be partially wound-up
 fully wound-up

There will be a successor pension plan to the fully wound-up pension plan

Yes No

6. Effective date of winding-up

Effective date of winding-up may not be earlier than the date on which the notice is distributed to members or, in the case of a contributory pension plan, the date contributions ceased to be deducted.

FIRST SCHEDULE - *Cont'd*

FORM 11 - *Cont'd*

7. Reason for winding-up

- Replacement with registered retirement savings pension plan
- Plant closure or reduced size
- Insolvency
- Bankruptcy
- Sale of business
- Purchase of new business
- Administrative costs
- Complexity of administration
- Termination of all members
- Other (please specify) _____

8. Member Information

- No. of members _____
- No. of deferred members _____
- No. of pensioners _____
- No. of other beneficiaries _____
- Total number of persons affected by winding-up _____

FIRST SCHEDULE - Cont'd

FORM 11 - Cont'd

Jurisdictions within the Caribbean Community other than Barbados affected by the winding-up:

Antigua and Barbuda

Montserrat

Belize

St. Kitts and Nevis

Dominica

St. Lucia

Grenada

St. Vincent and the Grenadines

Guyana

Suriname

Haiti

Trinidad and Tobago

Jamaica

9. There is or was a trade union representing affected members Yes No

Name of union _____

Indicate whether a copy of the winding-up report has been provided to the trade union Yes No

10. Notice of proposal for winding-up of pension plan

(1) Indicate which of the following was done:

Notice was given to

(a) Supervisor of Pensions Yes No

(b) each member Yes No

FIRST SCHEDULE – *Cont'd*

FORM 11 – *Cont'd*

- (c) each former member Yes No
- (d) each deferred member Yes No
- (e) each retired member Yes No
- (f) each trade union Yes No
- (g) each claimant Yes No

(2) Date last notice distributed to members _____ / _____ / _____
year *month* *day*

11. Cessation of deduction of contributions

Date contributions ceased to be deducted _____ / _____ / _____
year *month* *day*

12. Balance Sheet at winding-up:

		Commutation Basis
Assets (Market Value)	\$ _____	Interest rate _____
Liabilities	\$ _____	Mortality table _____
Surplus or Deficit	\$ _____	Other _____

13. Winding-up Report (for Full and Partial Winding-up):

A. Report re Winding-up shall set out

- (a) Actuarial assumptions respecting the valuation of the pension fund
- (b) Pension plan assets and liabilities
- (c) Benefits to be provided:
 - full vesting, regardless of age or service
 - transfer options
 - grow-in rights
 - interest to be credited from date of winding-up to date of payout meets or exceeds prescribed minimum
- (d) Locking in-of benefits
- (e) Methods of asset allocation, distribution and priorities

FIRST SCHEDULE - Cont'd

FORM 11 - Cont'd

(f) Proposal for distribution of surplus or funding of deficit

(Please provide brief description here, attach additional page if necessary)

(g) Compliance with requirements of other affected jurisdictions

(Specify Acts and relevant sections here) _____

B. Winding-up Report sets out (for Partial Winding-up only):

(a) Method for determining assets attributable to affected members

(b) Description of assets, liabilities, surplus, deficit attributable to affected members

C. Winding-up Report Confirms:

(a) All contributions remitted to the fund to the effective date of winding-up in accordance with the last cost certificate filed

(b) Written employee option statements (with required information) have been or will be provided

(c) Benefits accrued under all prior pension plans and insurance contracts sponsored by the company for the affected group included for the purposes of the winding-up

(d) Early retirement options

(e) Joint and survivor - 60 per cent option requirements

(f) "50 per cent rule" applied contributions

FIRST SCHEDULE - Cont'd

FORM 11 - Cont'd

14. Documents submitted:

Notice of proposal to winding-up Yes No

Winding-up report Yes No

Amendment(s) to report Yes No

Certified annuity quote (if applicable) Yes No

Purchase and sale agreement of pension plan (if applicable) .. Yes No

Others (describe) _____

15. Winding-up Report Certification and Preparation

Winding-up report signed by authorised person Yes No

Certification as to compliance with generally accepted
actuarial principles Yes No

Name of individual and firm that assisted with or prepared the winding-up
report:

16. Ancillary documents with respect to full winding-up filed

A. For last fiscal year and for prior fiscal years (if applicable):

Outstanding Annual Information Return(s)

Outstanding financial statement(s) (if applicable)

FIRST SCHEDULE - *Cont'd*

FORM 11 - *Cont'd*

B. For period from last complete fiscal year to date of winding-up:

Annual Information Return

Financial statement (if applicable)

17. Outstanding fees

Indicate whether fees are outstanding Yes No

Indicate fiscal year to which fees apply (attach additional page if necessary)

From: / /
 year month day

To: / /
 year month day

Indicate whether fees are outstanding for the period from the end of the last fiscal year to date of winding-up

18. Declaration of pension plan administrator

I certify that

(a) I am the duly appointed administrator of this pension plan

or

I am the attorney-at-law to the administrator of this pension plan for purposes of this winding-up;

(b) the information shown on this checklist and all other winding-up documents is, to the best of my knowledge and belief, complete, true and correct;

FIRST SCHEDULE - *Cont'd*

FORM 11 - *Concl'd*

- (c) the benefits and options have been determined in accordance with the terms of the pension plan and meet the requirements of the legislation;
- (d) the documents submitted with this checklist comply with the requirements of the Act and the Regulations.

Signature

Name (in capital letters)

Title/Firm

Date / /
 year *month* *day*

FIRST SCHEDULE - *Cont'd*

Occupational Pension Benefits Act
Cap. 350B

FORM 12

(Regulation 50(3))

**NOTICE OF EFFECTIVE DATE OF A FULL OR PARTIAL
WINDING-UP OF A PENSION PLAN**

1. Notice is hereby given of the

(a) full winding-up

(b) partial winding-up

pension plan, registration no. _____.

2. The effective date of the winding-up is the _____ day
of _____ 20_____.

Given this _____ day of _____, 20_____.

Administrator

FIRST SCHEDULE - Cont'd

FORM 13 - Cont'd

CERTIFICATE OF ADMINISTRATOR RESPECTING WINDING-UP REPORT

I certify that

- (a) I am the administrator required by regulation 51 of the *Occupational Pension Benefits Regulations, 2011*; S.I. 2011; No. 11.
- (b) I am aware of, or have consulted with professionals who have advised me of the requirements of the *Occupational Pension Benefits Act, 2003* of Barbados and Regulations made under the Act; Cap. 350B.
- (c) I have reviewed this report;
- (d) the information contained in this winding-up report is true and accurate and this report is complete;
- (e) the benefits and options have been determined in accordance with the terms of the pension plan and meet the minimum requirements of the *Occupational Pension Benefits Act, 2003* of Barbados and Regulations made under the Act; and
- (f) to the best of my knowledge and belief, based on the information and advice provided to me, including that referred to herein, this report complies with the requirements of the legislation.

DATED this _____ day of _____, _____.

Signature

Name (in capital letters)

Name and Address of Organisation

Telephone Number *Ext.*

For Office Use Only

FIRST SCHEDULE – *Cont'd*FORM 13 – *Cont'd***INSTRUCTIONS FOR COMPLETING THE WINDING-UP REPORT
FOR DEFINED BENEFIT PENSION PLAN**

Cap. 350B. The *Occupational Pension Benefits Act, 2003*, requires that a winding-up report shall be filed for a pension plan that is to be wound-up in whole or in part, pursuant to section 68(1) of the Act. The winding-up must be effected and administered in accordance with the pension plan written, and should the pension plan written require that an amendment or resolution be made in order to wind-up the pension plan, the amendment or resolution should be filed along with a completed application for Registration of a Pension Plan Amendment (Form 3).

Please follow these instructions in completing the Winding-up Report for Defined Benefit Pension Plan. If there are any prior defined benefit accruals that are being held under a prior version of the pension plan, or if there are any defined benefit past service benefits for any members, the pension plan should be considered a defined benefit pension plan. The standardised winding-up report is not applicable to pension plans with Group Annuity Benefits.

PENSION PLAN INFORMATION

1. Registration Number – enter the pension plan registration number.
2. Name of Pension Plan – enter the legal name of the pension plan.
3. Employer/Pension Plan Sponsor – enter the legal name of the employer or pension plan sponsor.
4. Pension Fund Trustee(s) – enter the name of the organisation(s) holding the pension fund assets.
5. Trade union – enter the name of the trade union representing the members. If there is no trade union, tick the N/A box.
6. Contributory Pension Plan/Non-Contributory Pension Plan – tick the Contributory pension plan box if the pension plan requires that members make contributions or tick the Non-contributory pension plan box if members are not required to contribute.

FIRST SCHEDULE – *Cont'd*

FORM 13 – *Cont'd*

WINDING-UP INFORMATION

7. Type of Winding-up – Tick the appropriate box for a full or partial winding-up. For partial winding-ups, please identify the partial winding-up group.
8. Effective date of Winding-up – enter the effective date of the winding-up.
9. Effective date of Winding-up complies with section 61(1) – tick "yes" if the effective date is in compliance with section 61(1) which states: "*The effective date of the winding-up shall not be earlier than the date member contributions, if any, cease to be deducted, in the case of contributory pension benefits, or, in any other case, on the date notice is given to members*". If the effective date is not in compliance, tick no and explain the reason.
10. End of last period for which contributions were deducted – enter the date of the end of the last period for which contributions were deducted from members' earnings (for contributory pension plans only).
11. All employee and employer contributions remitted to the fund to the effective date of winding-up – if all employee and employer contributions, including any profit sharing allocation required under the pension plan, have been remitted, tick "yes". If all contributions have not been remitted, tick no and explain.
12. Date last notice given to members – enter the final date the notice of the winding-up was given to members.
13. Notice content and distribution complies with section 60(4) – tick "yes" if the notice content and distribution complies with the appropriate sections.

For full winding-ups, section 60(3) requires that: "*The administrator shall give written notice of proposal to winding-up the pension plan to,*

- (a) *the Supervisor of Insurance;*
- (b) *each member, deferred member and retired member of the pension plan;*
- (c) *each former member of the pension plan;*
- (d) *each trade union that represents members of the pension plan; and*
- (e) *any other person entitled to a payment from the pension fund."*

FIRST SCHEDULE - *Cont'd*FORM 13 - *Cont'd*

For partial winding-ups, the notice requirement is also subject to section 60(5). Accordingly, members, deferred and retired members and claimants will be given notice only if they will be affected by the winding-up.

In accordance with section 60(4) the contents of the proposal to winding-up notice must contain the information prescribed by the regulations. If the notice is not in compliance with the regulations, tick no and provide an explanation.

14. Date report sent to trade union - enter the date a copy of the winding-up report was sent to the trade union representing the members (if applicable).
15. Financial information: Full pension plan - enter the assets, liabilities and surplus (if any) of the entire pension plan as at the effective date of the winding-up.
16. Financial information: Affected by Winding-up - enter the assets, liabilities, and surplus (if any) related to the winding-up, as at the effective date of the winding-up. If there is a surplus, provide an explanation of how the surplus was created, the proposed treatment of the surplus and the allocation method.
17. Provide confirmation that full vesting and transfer rights have been provided to the members, and that benefits that are required to be locked-in, have been locked-in.

FILING REQUIREMENTS (FULL WINDING-UP ONLY)

18. All outstanding annual information returns have been filed - tick "yes" if all outstanding annual information returns, including the final annual information return for the period ending at the effective date of the winding-up, have been filed. If all annual information returns have not been filed, tick no and provide an explanation.
19. All outstanding financial statements have been filed - tick "yes" if all outstanding pension fund financial statements, including financial statements for the period ending at the effective date of the winding-up, have been filed. If all financial statements have not been filed, tick no and provide an explanation.

FIRST SCHEDULE - *Concl'd*

FORM 13 - *Concl'd*

EXPLANATIONS

Enter any information or explanation required by these instructions along with any other information that may have a material impact on the winding-up of the pension plan. Attach additional pages if necessary.

CERTIFICATE OF COMPLIANCE

The certificate of compliance must be signed by a person described in regulation 51.

SECOND SCHEDULE

(Regulations 3 and 4)Occupational Pension Benefits Act
Cap. 350B**FEES**

The following fees set out in the second column shall be paid to the Supervisor in respect of the matters set out in the first column.

Service	Fee
Application for registration of pension plan	\$2 500
Registration of pension plan for 1 year	\$5 000
Registration of amendment to a pension plan	\$500
Renewal of registration	\$5 000
Filing of annual returns with valuation	\$500
Filing of triennial returns with valuation	\$500
Filing of valuation separately	\$200
Filing of winding-up report	\$500
Reproduction of document filed with Supervisor	\$0.50 per page
Certification of copy of document filed with Supervisor	\$10.00
Filing of notice of proposal to wind-up pension plan	\$10.00

Made by the Minister this 9th day of February, 2011.

CHRISTOPHER P. SINCKLER
Minister responsible for Occupational Pensions.