



Circular

Regulatory Reminder - Timely Reporting of Unpaid Contributions to Pension Plans

Statutory Requirement to Report Non-Payment of Contributions

1. The Financial Services Commission (“Commission”) reminds all pension plan administrators and agents that, under Section 48(1) of the [Occupational Pension Benefits Act, Cap. 350B](#) (“OPBA”), they are legally required to ensure that all contributions to the pension plan are paid into the pension fund when due.
2. Where contributions are not paid on time, Section 48(2) of the OPBA and Regulation 30(2) of the [Occupational Pension Benefits Regulations, 2011](#) (“regulations”) require that the administrator or agent notify the Commission, in writing, **within 30 days** of the due date. This reporting requirement applies even if the non-payment arises from circumstances beyond the administrator’s or agent’s control.

Protection for Good Faith Reporting

3. Section 48(3) of the OPBA affirms that an administrator or agent who, in good faith, communicates information to the Commission regarding unpaid contributions or any matter that may affect the proper administration of a pension plan is not in breach of any fiduciary duty for doing so.
4. Timely reporting of unpaid contributions is essential for sound pension plan governance and effective oversight.

This reminder is issued for guidance purposes and does not replace or override any duties or requirements set out in the OPBA, its regulations, or the [Financial Services Commission Act, 2010-21](#). To report unpaid contributions, please contact the Commission at pensions@fsc.gov.bb.