



OCCUPATIONAL PENSION PLANS  
ADMINISTRATORS'  
QUICK GUIDE  
2025

# ADMINISTRATORS' QUICK GUIDE

This guide is a useful resource that provides additional information to support the key points discussed during the public engagement session with pension plan administrators on June 18, 2025.

## Mission Statement

To promote soundness, stability and transparency within Barbados' non-bank financial sector, using professional staff to provide effective and efficient supervision and regulation in line with acceptable global best practices.

---

# CONTENTS

---

About the Financial Services Commission	1
OPPs and ORRSPs	3
Types of Pension Plans	4
Types of Pension Benefits	5
Member Eligibility	7
Member Information Disclosure	7
The Administrator	10
Periodic Statutory Filing Deadlines	11
Non-Periodic Statutory Filing Deadlines	12
<b>APPENDIX A: SELF-ASSESSMENT</b>	<b>14</b>

---

## ABOUT THE FINANCIAL SERVICES COMMISSION

---

The Financial Services Commission (FSC) is an integrated regulatory body established on April 1, 2011, under the [Financial Services Commission Act \(2010\)](#). It oversees non-bank financial institutions, occupational pension plans, and occupational registered retirement savings plans.

### FSC'S RESPONSIBILITIES

The FSC supervises entities licensed or registered under the following Acts:

- [Insurance Act, Cap. 310](#)
- [Occupational Pension Benefits Act, Cap. 350B](#) (OPBA) and its regulations
- [Securities Act, Cap. 318A](#)
- [Mutual Funds Act, Cap. 320B](#)
- [Co-operatives Societies Act, Cap. 378A](#) (specific to credit unions)

The FSC has taken over functions previously handled by the former Securities Commission, Supervisor of Insurance and Pensions, and the Co-operatives Department (for credit unions). It is responsible for:

- Administering relevant laws and overseeing the licensing or registration of financial institutions.
- Supervising and regulating financial institutions to ensure compliance.
- Establishing risk management standards and consumer protection measures.
- Promoting stability and public confidence in the financial services sector.

The FSC specifically supervises occupational pension plans (OPPs) and occupational registered retirement savings plans (ORRSP) under the OPBA. It does not regulate individual registered retirement savings plans. Administrators can verify registration of a specific pension plan on the FSC's website.

## KEY FUNCTIONS IN PENSION REGULATION

The FSC is responsible for:

- Registering new OPPs ORRSPs.
- Monitoring compliance, including processing required filings from plan administrators.
- Assessing the financial status of pension plans and implementing risk mitigation measures.
- Registering amendments to pension plans.
- Managing pension plan wind-ups.
- Investigating breaches of OPBA regulations.
- Handling inquiries and complaints from pension plan members.

## OCCUPATIONAL PENSION PLANS (OPP) AND OCCUPATIONAL REGISTERED RETIREMENT SAVINGS PLANS (ORRSP)



A pension plan qualifies as an OPP or ORRSP if:

- The employer establishes it for employees
- The employer contributes to it
- Most members have a substantial connection to Barbados, whether as residents or citizens

Public service pension schemes must also be registered with the FSC, including those established by statutory boards.

---

## TYPES OF PENSION PLANS

---

### SINGLE-EMPLOYER PENSION PLAN

A plan set up by one employer for its employees. For example, ABC Company Limited Pension Plan benefits only ABC Company employees.

### MULTI-UNIT PENSION PLAN

A plan that covers employees of two or more affiliated companies (e.g., subsidiaries or branches). For example, LIFE Holdings Limited Pension Plan includes employees from LIFE Holdings Ltd., LIFE Distribution Ltd., and LIFE Bar & Bistro Ltd.

### MULTI-EMPLOYER PENSION PLAN

A plan for employees of two or more unaffiliated employers. For example, XYZ Multi-Employer Pension Plan serves employees of Realtor's Bank Limited, G&E Electronics, and BC Investments.

---

## TYPES OF PENSION BENEFITS

---

### DEFINED BENEFIT

A defined benefit (DB) is a pension benefit determined in advance by reference to various factors, including the level of earnings, length of service and a multiplier factor (determined by the actuary).

### DEFINED CONTRIBUTION

A Defined Contribution Pension Plan (DC) means a pension benefit is determined solely concerning accumulated contributions made by or for a member's credit, together with the yield on such accumulated contributions, and that is determined on an individual account basis. The employee is responsible for choosing the investments offered to the plan, and a member will not know the amount of their ultimate pension benefit until they retire. Benefits at retirement depend on how much was contributed and how well the pension fund's investments performed.

### HYBRID/COMBINATION

A hybrid or combination plan is a pension plan comprising both DB and DC provisions. The pension plan rules govern the operation of each section (DB and DC).





---

## MEMBER ELIGIBILITY

---

Every employee is eligible to be a member of the pension plan, if they have completed 1,000 or more hours of employment. While an employee may initially object to becoming a member, once enrolled, they must continue participation until retirement.

Pension plan administrators must provide written information to eligible employees, including:

- Plan provisions that apply to them
- Their rights and responsibilities
- Other prescribed regulatory information

---

## MEMBER INFORMATION DISCLOSURE

---

The administrator must not share a member's information with anyone else unless the member or the member's authorised agent or legal representative has given consent.

Despite this, the administrator may share members' personal information with an attorney-at-law authorised to practise in Barbados, but only for the purpose of dealing with the distribution of surplus in a pension plan, and only if that attorney represents those persons.

---

## MEMBER INFORMATION DISCLOSURE

---

### Annual Statement to Members

To ensure members receive timely and relevant information about their pension plans, plan administrators must provide a written statement within four months after the end of each plan year. This statement should include the following details:

1. Pension Plan Details:

- ✓ Name and registration number of the pension plan.

2. Member Information:

- ✓ The member's name, date of birth and the statement coverage period.
- ✓ Date of enrolment in the pension plan and, except for multi-employer pension plans, the date the member commenced employment.
- ✓ Vesting date and retirement dates (normal and early)
- ✓ Name of spouse or designated beneficiary, if applicable.
- ✓ Description of pre-retirement or death benefits payable.
- ✓ The total required and additional contributions made during the reporting period, including any earnings and interest.

3. Defined Contribution Plans:

- ✓ Employer contributions allocated to the member during the reporting period.
- ✓ The total accumulated employer contributions, including earnings and interest, as of the end of the reporting period.

4. Defined Benefit Plans:

- ✓ Number of credited service years used for benefits calculation.
- ✓ Annual pension amount payable at the normal retirement, including the accrued amount at the end of the reporting period.
- ✓ Whether the pension benefit is reduced by any amounts payable under the National Insurance and Social Security Act.

---

## MEMBER INFORMATION DISCLOSURE

---

### Annual Statement to Members

#### 5. Salary-Based Pension Benefits:

- ✓ Salary level used for benefit calculation and a statement on any special payments made to address plan liabilities.
- ✓ Details on surplus treatment in an ongoing pension plan or in case of termination.
- ✓ Information on investment options, including past performance, expense ratios, and applicable fees.
- ✓ Summary of amendments made during the reporting period that impact members.

#### 6. Multi-Employer Pension Plans:

- a. For multi-employer pension plans or defined benefit plans where an employer's contribution is fixed by a collective agreement:
  - i. A statement clarifying that, in the event of plan termination, if the plan is in deficit, pension benefits may be reduced.

---

## THE ADMINISTRATOR

---

Each pension plan must have an administrator who is accountable to the Commission. The administrator may be:

- The employer providing the pension plan
- A body representing both employers and employees
- A group of plan members (active or retired)
- An insurance company guaranteeing pension benefits
- A pension committee or board of trustees

### Key Responsibilities of the Administrator

Administrators are responsible for:

- Registering the pension plan with the Commission
- Complying with OPBA regulations
- Notifying tax authorities about benefit payments
- Investing funds prudently
- Disclosing information to members regarding benefits and contributions
- Ensuring timely payments to members
- Reporting late contributions to the Commission
- Bonding recipients of pension fund contributions in multi-employer plans

### Delegation of Responsibilities

Administrators may delegate specific tasks to qualified agents, such as actuaries or custodians. However, they remain ultimately responsible for:

- Ensuring the appointed agent is competent and suitable for the assigned task
- Providing adequate supervision of the agent's activities
- Overseeing all agents involved in the administration of the pension plan

The administrator plays a vital role in maintaining the efficient and compliant operation of pension plans. Effective administration ensures that members receive timely and accurate information, contributions are managed responsibly, and pension benefits remain secure.

## PERIODIC STATUTORY FILING DEADLINES

All registered pension plans must submit the statutory filings as required under the OPBA and its regulations.

PERIODIC FILINGS	DEADLINE
Annual Return (Form 4)	Within 4 months after plan year-end
Unaudited Financial Statements	Within 4 months after plan year-end (if assets < BBD\$3M)
Audited Financial Statements)	Within 6 months after plan year-end (if assets > BBD\$3M)
Actuarial Valuation Report	Within 4 months after plan year-end
Form 5 - Valuation and Actuarial Information Summary	Within 4 months after plan year-end (DB plans only)
Statement of Investment Policies & Goals (SIP&G)	All confirmations and amendments to the SIP&G must be filed within 90 days of the confirmation. The SIP&G must be reviewed by the administrator at least once each year. The administrator must either confirm that it remains the same or it has been amended or changed.

# NON-PERIODIC FILING DEADLINES

Where applicable, all registered pension plans must submit the following requisite filings as required under the OPBA and its regulations.

NON-PERIODIC FILINGS	DEADLINE
<ul style="list-style-type: none"><li>• Application for Registration (Form 1), supporting documentation and application fee</li></ul>	Within thirty (30) days of the establishment of the plan
<ul style="list-style-type: none"><li>• Initial Actuarial Valuation Report (registration of the pension plan)</li></ul>	Within thirty (30) days of the establishment of the plan
<ul style="list-style-type: none"><li>• Actuarial Valuation Report (1st after registration of the pension plan)</li></ul>	Within four (4) months after the first fiscal year end of the pension plan
<ul style="list-style-type: none"><li>• Administrator's Report (where an amendment to a pension plan reduces or increases contributions or changes the unfunded liability of a going concern)</li></ul>	Within six (6) months following the date on which the amendment is required to be registered
<ul style="list-style-type: none"><li>• Statement of Investment Policies &amp; Goals (registration of the pension plan)</li></ul>	Within sixty (60) days of the date on which the pension plan is established
<ul style="list-style-type: none"><li>• Statement of Investment Policies &amp; Goals (partial wind-up of the pension plan)</li></ul>	Within ninety (90) days after the effective date of a partial winding-up of the pension plan

## NON-PERIODIC FILING DEADLINES

Where applicable, all registered pension plans must submit the following requisite filings as required under the OPBA and its regulations.

NON-PERIODIC FILINGS	DEADLINE
Notice of Proposal for Winding-up a Defined Benefit Pension Plan – (Form 11)	No less than sixty (60) days prior to the proposed winding-up of the pension plan
Notice of Effective Date of Full or Partial Wind-up of a Pension Plan (Form 12) - FSC	No less than sixty (60) days prior to the proposed winding-up of the pension plan
Notice that the plan is being wound up (members, deferred, retired, claimant and union)	No less than sixty (60) days prior to the proposed winding-up of the pension plan
Report Respecting the Wind-up of a Pension Plan – (Form 13)	Within six (6) months following the effective date of the winding-up of the pension plan
Notice that all Plan Assets have been disbursed	Within thirty (30) days after final distribution of the assets of a pension plan
Notification by the Auditor of matters arising from the Auditor's report that are significant and haven't been corrected	Within thirty (30) days after the date the matter was first reported to the administrator
Notification by an Administrator or Agent of the non-receipt of contributions due under a pension plan	Within thirty (30) days of the date on which the contributions are due



---

## APPENDIX A: SELF-ASSESSMENT QUESTIONNAIRE

This streamlined version of the self-assessment questionnaire is designed to assist pension plan administrators in evaluating their compliance status. Answering these questions allows the administrators to identify potential gaps in regulatory adherence and take proactive steps towards compliance.

---

1. Kindly indicate whether each member of the plan was provided a written statement regarding the member's entitlement.

Yes ☐ No ☐

- a. If yes to 1, was each member provided a written statement regarding their entitlement within four (4) months after the financial year end of the pension plan?

Yes ☐ No ☐

- b. If no to 1, provide cogent reasons why written statements were not provided to the plan members.

- c. If no to 1 a., provide cogent reasons why written statements were not provided to the plan members within four (4) months after the financial year end of the pension plan.

2. Has the plan sponsor been paying in the required contributions:

- a. Employer contributions?

Yes ☐ No ☐ N/A ☐

- b. Employee contributions?

Yes ☐ No ☐ N/A ☐

3. If yes to 2a and 2b, are the contributions being paid in when due (within 30 days after the last day of the month in which the sum was received or deducted)?

Yes ☐ No ☐

- a. If no to 2a and or 2b, provide cogent reasons why contributions have not been paid over when due.

- b. If N/A to 2a and 2b, provide cogent reasons why contributions were not required.

- c. If no to 3, provide cogent reasons why the administrator has not been paying over the required contributions within the timeframe specified.

---

## APPENDIX A: SELF-ASSESSMENT QUESTIONNAIRE

This streamlined version of the self-assessment questionnaire is designed to assist pension plan administrators in evaluating their compliance status. Answering these questions allows the administrators to identify potential gaps in regulatory adherence and take proactive steps towards compliance.

---

4. Has the administrator reviewed the Statement of Investment Policies & Goals (SIP&G) at least once for the period under review?

Yes ☐ No ☐

a. If no to 4, provide cogent reasons why the SIP&G has not been reviewed for the period?

b. Have the funds been invested in accordance with the current SIP&G?

Yes ☐ No ☐

c. If no to 4b, provide cogent reasons why the funds have not been invested in accordance with the current SIP&G?

d. Have changes been made to the SIP&G?

Yes ☐ No ☐

e. If yes to 4d, confirm whether a certified copy of the amended SIP&G has been filed with the Commission.

Yes ☐ No ☐

f. If no to 4e, provide cogent reasons why a certified copy of the amended SIP&G was not filed with the Commission.

---

## APPENDIX A: SELF-ASSESSMENT QUESTIONNAIRE

This streamlined version of the self-assessment questionnaire is designed to assist pension plan administrators in evaluating their compliance status. Answering these questions allows administrators to identify potential gaps in regulatory adherence and take proactive steps towards compliance.

---

5. Does the pension plan have a deficit as of the last actuarial valuation date?

Yes ☐ No ☐

a. If yes to 5, are special payments being made to correct the deficiency in the funding of the pension plan?

Yes ☐ No ☐

b. If yes to 5a, are payments being made in accordance with the recommendations of the actuary?

Yes ☐ No ☐

c. If no to 5a, provide cogent reasons why special payments were not being made to correct the deficiency in the funding of the pension plan.

d. If no to 5b, provide cogent reasons why payments are not being made in accordance with the recommendations of the actuary.

6. Have the trustees/committee convened meetings during the period under review?

Yes ☐ No ☐

a. If yes to 6, how many meetings were held?

b. If no to 6, provide cogent reasons why the trustees/committee did not convene meetings during the period under review.

7. Is the pension plan operating with all the required trustees or committee members?

Yes ☐ No ☐

a. If no to 7, provide cogent reasons why the pension plan is operating without all the required trustees or committee members.





[WWW.FSC.GOV.BB](http://WWW.FSC.GOV.BB)