

BELIZE

PRIVATE PENSIONS ACT
CHAPTER 30:01

REVISED EDITION 2020

SHOWING THE SUBSIDIARY LAWS AS AT
31ST DECEMBER, 2020

This is a revised edition of the Subsidiary Laws, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Substantive Laws of Belize, Revised Edition 2020.

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CHAPTER 30:01

PRIVATE PENSIONS ACT, 2016 (COMMENCEMENT) ORDER

ARRANGEMENT OF PARAGRAPHS

1. Citation.
2. Commencement of Act No. 4 of 2016.

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CHAPTER 30:01

PRIVATE PENSIONS ACT, 2016 (COMMENCEMENT) ORDER

S.I. 1 of 2017.

(section 68)

[7th January, 2017]

1. This Order may be cited as the

Citation.

PRIVATE PENSIONS ACT, 2016 (COMMENCEMENT) ORDER.

2. **I, DEAN O. BARROW**, Prime Minister and Minister of Finance and Home Affairs, hereby appoint the 1st day of January, 2017, as the day on which the Private Pensions Act, 2016, Act No. 4 of 2016), shall come into force.

Commencement of Act No. 4 of 2016.

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Made by the Prime Minister and Minister of Finance and Home Affairs this 21st day of December, 2016.

(RT. HON. DEAN O. BARROW)
Prime Minister and Minister of Finance and Home Affairs

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CHAPTER 30:01

PRIVATE PENSIONS REGULATIONS

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CHAPTER 30:01

PRIVATE PENSIONS REGULATIONS

S.I. 2 of 2017.

(section 66)

[1st January, 2017]

PART I

Preliminary

1. These Regulations may be cited as the **PRIVATE PENSIONS REGULATIONS.** Citation.

2.-(1) In these Regulations, unless the context otherwise requires– Interpretation.

"the Act" means the Private Pensions Act; CAP. 30:01.

"actuarial gain" means the sum, if positive, at the valuation date of a going concern valuation, of–

(a) the gain or loss to a pension plan, during the period since the immediately preceding report prepared in accordance with section 7(2) of the Act or regulation 33, of the increase or decrease in the value of the assets of a pension plan, less the liabilities of the plan during the period determined in a going concern valuation of the plan resulting from the difference between actual experience and the experience expected by the actuarial assumptions on which that valuation was based; CAP. 30:01.

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(b) the amount by which the going concern liabilities increase or decrease as a result of an amendment to the plan other than an amendment 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 pension benefits; and

(c) the amount by which the going concern liabilities increase or decrease or the going concern assets increase or decrease as a result of a change in actuarial methods or assumptions upon which the current going concern valuation is based;

"actuarial loss" means the sum, if negative, at the valuation date of a going concern valuation, of–

(a) the gain or loss to a pension plan, during the period since the immediately preceding report prepared in accordance with section 7(2) of the Act or regulation 33, of the increase or decrease in the value of the assets of a pension plan, less the liabilities of the plan during the period determined in a going concern valuation of the plan resulting from the difference between actual experience and the experience expected by the actuarial assumptions on which that valuation was based;

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(b) the amount by which the going concern liabilities increase or decrease as a result of an amendment to the plan other than an amendment that provides benefits for employment prior to the date of the amendment where the employment had not

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previously been recognized for purposes of the provision of pension benefits; and

(c) the amount by which the going concern liabilities increase or decrease or the going concern assets increase or decrease as a result of a change in actuarial methods or assumptions upon which the current going concern valuation is based;

"affiliate", in relation to a company, means a company that is an affiliate of or affiliated with the first-mentioned company, within the meaning of subregulation (2)(a);

"annual information report" means the report referred to in section 13 of the Act; CAP. 30:01.

"book value", in relation to an asset, means the cost of acquisition to the person acquiring the asset, including all direct costs associated with the acquisition;

"derivative securities" means securities whose values, distributions or dividends depend, or are contingent, on the values or prices of other assets, commodities or securities, or on other variables;

"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 adjustment is not capable of being determined with certainty at the time the plan or a relevant amendment to the 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

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(b) the adjustment is an increase in the pension or deferred pension at a fixed annual percentage rate specified in the plan;

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

"going concern liabilities" means the present value of the accrued benefits of a defined benefit 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 exceeds the going concern assets;

"going concern valuation" means a valuation of assets and liabilities of a defined benefit pension plan using methods and actuarial assumptions considered by the actuary who valued the plan to be in accordance with the Standards of Practice of the Caribbean Actuarial Association, or a corresponding Canadian, British or American equivalent that may be approved by the Supervisor, for the valuation of a continuing pension plan;

"importing plan" means the pension plan to which the assets and liabilities will be transferred;

"initial valuation date" means the valuation date of the initial valuation report;

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

"mortgage" means mortgages or other titles for repayment of loans secured by property described in regulation 60.

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"mutual or pooled fund" means a company or unit trust–

(a) whose assets in investments which are excluded by regulation 38(1) do not exceed ten per cent of its total assets (except in the case of index funds); and

(b) that issues security interests, the purpose or effect of which is the pooling of investor funds with the aim of spreading risks and enabling investors in the mutual or pooled fund to receive profits or gains from the acquisition, holding, management or disposal of investments, but does not include a financial institution;

"normal cost" means the cost of pension benefits and ancillary benefits with respect to a fiscal year of a pension plan determined in accordance with the methods and actuarial assumptions used in a going concern valuation, which shall include the employer contributions in respect of a defined contribution benefit;

"past service unfunded liability" means the amount of going concern unfunded liability that results from the provision of benefits with respect to employment prior to the effective date of the pension plan or from an amendment to a 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 pension benefits;

"plan" means a pension plan;

"prescribed annuity" means an annuity contract, issued by a life insurance company registered under the Insurance Act or any other person approved by the Supervisor, which is purchased in discharge or in full settlement of a pension or benefit under a registered pension plan and complies with the requirements of regulation 23; Cap. 251.

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"private equity" means ownership interests in non-publicly-traded companies;

"prospective benefit increase" means an increase to a pension benefit or ancillary benefit set out in the pension plan or agreed to by the parties to a collective agreement, but not yet in effect;

"real estate" means interests in land or structures attached to land, but does not include a mortgage;

"security" includes a share of any class or series of shares, a debt obligation of a company, a certificate evidencing such share or debt obligation and a warrant;

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

"solvency deficiency" means the amount by which the sum of the solvency liabilities exceeds the sum of the solvency assets, as of the valuation date of the report;

"solvency liabilities", in relation to a report, means the liabilities of a pension plan determined as if the plan had been wound up on the valuation date of the report, but excluding liabilities for–

(a) any escalated adjustment;

(b) prospective benefit increases; and

(c) future salary increases;

"solvency valuation" means a valuation performed in accordance with section 7(2) of the Act; CAP. 30:01.

"special payment" means a payment or one of a series of payments determined for the purpose of liquidating a going concern unfunded liability or solvency deficiency in accordance with section 7(2) of the Act; CAP. 30:01.

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"specified fee" means a fee specified in Schedule II to these Regulations; Schedule II.

"traded publicly" means traded on an exchange 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 or regular paid circulation;

"transfer ratio" means the fraction obtained by dividing the solvency assets of a pension plan by the solvency liabilities of the plan calculated at the latest valuation date;

"triennial report" means the report referred to in section 13*(c)(i)* of the Act; CAP. 30:01.

"valuation date" means the date as of which the assets and liabilities are valued for the purposes of the going concern and solvency valuations in a report;

"voting share" means any share of any class of shares of a company that carries voting rights.

(2) For the purpose of these Regulations–

(a) a company shall be deemed to be affiliated with another company if one of them is the subsidiary of the other or both are subsidiaries of the same company or each of them is controlled or is legally or beneficially owned by the same person or group of persons;

(b) the affiliate of every company shall be deemed to be affiliated with all companies with which the company is affiliated;

(c) a company shall be deemed to be a subsidiary of another company if–

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(i) it is controlled or legally or beneficially owned by–

(a) that other company;

(b) that other company and one or more companies each of which is controlled or legally or beneficially owned by that other company; or

(c) two or more companies each of which is controlled or legally or beneficially owned by that other company; or

(ii) it is a subsidiary, within the meaning of subparagraph *(i)*, of a company that is that other company's subsidiary;

(d) a company shall be deemed to be controlled by a person if–

(i) voting shares of the company that carry more than fifty per cent of the votes for the election of directors are held, other than by way of security only, by or for the benefit of the person; and

(ii) the votes carried by the voting shares referred to in subparagraph *(i)* are sufficient, if exercised, to elect a majority of the board of directors of the company;

(e) a company shall be deemed to be the holding company of all its subsidiaries; and

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(f) a person shall be deemed to own voting shares that are owned by another company controlled by that person.

(3) For the purposes of these Regulations, a person shall be deemed to be related to–

(a) every company that the person controls and every affiliate of every such company;

(b) every partner of the person who has a substantial beneficial interest in a partnership in which the person has a substantial beneficial interest; and

(c) every trust or estate in which the person has a substantial beneficial interest or as to which the person serves as trustee or in a similar capacity to a trustee.

PART II

Plan Registration, Amendment and Regulatory Filings

Application for licence, registration. CAP. 30:01.

3.-(1) An application by an entity referred to in section 6(1)*(d)* of the Act or by a financial institution referred to in section 6(1)*(e)* of the Act for a licence as an Administrator of a pension plan shall be in the form set out as Form 1*(a)* of Schedule I.

Schedule I.

CAP. 30:01.

(2) An application by an person referred to in section 6(1)*(a)* to *(c)* of the Act for registration as an Administrator of a pension plan shall be in the form set out as Form 1*(b)* of Schedule I.

Schedule I.

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Form 2. Schedule I.

CAP. 30:01.

(3) An application for registration of a pension plan shall be in the form set out as Form 2 of Schedule I and shall be accompanied by certified copies of the documents establishing the pension plan and the related pension fund, as provided for in section 7 of the Act.

(4) The application for licensing or registration shall be accompanied by the respective specified fee.

(5) A licence may be issued to an entity or financial institution for a term of five years, subject to the payment to the Supervisor of the specified fee for the annual licence–

(a) firstly, on approval of the grant of the licence; and

(b) thereafter annually, while the licence remains in force, on or before the anniversary date of the grant of the licence.

Plan amendment.

CAP. 30:01. Form 3. Schedule I.

4.-(1) An application for registration of an amendment to the documents establishing the pension plan or the related pension fund, or the custodial agreement or the statement of investment policy, as provided for in section 8 of the Act, or the information booklet shall be in the form set out as Form 3 of Schedule I.

(2) An application for registration of an amendment pursuant to section 8 shall be accompanied by a copy of the notice provided to members and a statement setting out the date the notice was distributed to members.

(3) The application for registration of an amendment shall be accompanied by the specified fee.

(4) The wind up of a pension plan shall be considered a plan amendment.

Certificate of registration.

5. The Supervisor shall issue a certificate of registration for each pension plan or amendment registered under the Act.

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Plan amendment reducing benefits. CAP. 30:01.

6.-(1) The Supervisor may approve an amendment reducing accrued benefits pursuant to section 9(2) of the Act if all of the following conditions are met–

(a) the accrued benefits being reduced are defined benefits;

(b) the plan documents permit a reducing amendment;

(c) the proposed amendment is even handed between members and former members;

(d) the employer and administrator have considered alternatives such as increasing contribution rates and reducing future benefits accruals, and adopted them to the extent possible;

(e) the amendment substantially improves the long term viability of the pension plan;

(f) required notice has been given; and

(g) the members and former members have consented to the amendment.

CAP. 30:01.

(2) In accordance with section 8 of the Act, a notice for an amendment to reduce accrued benefits shall also include the following information–

(a) the information set out in subregulation (1)*(a)* to *(e)*;

(b) an objection form; and

(c) a statement that, if at least half the members and former members object to the amendment

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within 30 days, the proposed amendment will be rejected.

(3) The members and former members shall have 30 days to send a signed notice of objection to the administrator.

(4) Within 15 days of the expiry of the 30 day period, the administrator shall file a certified Certificate of Consent reporting the number and percentage of notices of objections received by the administrator.

(5) The administrator shall retain all notices of objection received for at least one year following the expiry of the 30 day period.

Annual information report. Form 4. Schedule I.

7. The annual information report shall be in the form set out as Form 4 of Schedule I.

Annual assessment.

8.-(1) The annual information report shall be accompanied by a minimum specified fee of one hundred dollars for annual assessment or a higher fee on a per member basis, computed at–

(a) $10 per member; or

(b) $5 per former member,

in respect of a plan exceeding ten members.

(2) An annual assessment that is not paid within six months after the end of the fiscal year of a pension fund will increase by 10 % of the original annual assessment for each partial or full month of late filing.

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Retention of records.

9. An administrator, or any other person responsible for the administration of a pension plan, who has possession or custody of any record respecting the plan must retain the record as follows–

(a) in the case of a record relating to a person entitled to benefits under the pension plan, for at least seven years after the date on which all rights or entitlements of the person under the pension plan were paid, settled or extinguished;

(b) in the case of a document that creates or supports the pension plan, or any previously created document, for at least seven years after the later of–

(i) the date on which the last assets of the pension fund were distributed; and

(ii) the date on which the wind up of the pension plan is approved by the regulatory authority responsible for pensions;

(c) in the case of a record not described in paragraph *(a)* or *(b)*, for at least seven years after the date of the last transaction to which the record relates.

Financial Institution Pension Plan.

10.-(1) Each employer whose employees participate in a financial institution pension plan and each individual who participates in a financial institution pension plan shall sign a participation agreement with the administrator of the financial institution pension plan.

(2) A participation agreement shall have set out the contribution rates for the employer and the employees of the employer.

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(3) A participation agreement shall have set out the class of employees who are eligible to participate in the financial institution pension plan and whether membership is mandatory or optional for employees.

(4) A participation agreement between an employer and administrator and the amendment or termination of a participation agreement shall be filed with the Supervisor as if it were an amendment to the Plan.

(5) A participation agreement signed by an individual is not required to be filed with the Supervisor.

Licensing Administrator of Financial Institution Pension Plan.

11.-(1) A financial institution that wishes to be licensed to administer a financial institution pension plan shall, in addition to the application and other requirements under the Act and these Regulations, submit a document establishing the following information–

(a) an estimate of the investment fees and of any transactional fees, levies and other charges that would be charged to the member on an individual basis;

(b) information demonstrating that the financial institution has a minimum share capital of $500,000 or 2% of total assets managed whichever is greater;

(c) the procedures in place to identify, manage and control the risks associated with a financial institution pension plan;

(d) the operational capacity to administer a financial institution pension plan; and

(e) information demonstrating that the officers and directors of the corporation are of good character, having demonstrated honesty,

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integrity and ethical behaviour in all of their professional activities.

(2) The Supervisor may only license the administrator of a financial institution pension plan if satisfied that all of the requirements of subregulation (1) have been met.

(3) A licence may be issued for a term of five years, subject to the payment to the Supervisor of the specified fee for the annual licence–

(a) firstly, on approval of the grant of the licence; and

(b) thereafter annually, while the licence remains in force, on or before the anniversary date of the grant of the licence.

(4) Within 3 months prior to the expiration of a licence, a financial institution must apply for the renewal prior to a licence to administer a financial institution pension plan or arrange for the transfer of administration to another licensed financial institution pension plan.

(5) The Supervisor of Pensions may cancel the licence to administer a pension plan if the plan ceases to be in compliance with the Act or Regulations as provided for in section 10 of the Act. CAP. 30:01.

(6) The application for a licence to administer a financial institution pension plan shall be accompanied by the specified fee.

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PART III

Disclosure to Members

Information booklet. CAP. 30:01.

12.-(1) The information booklet provided to members pursuant to section 17 of the Act must summarize the following information in plain language–

(a) the name of the pension plan;

(b) pension plan's registration number;

(c) eligibility for membership;

(d) vesting rules;

(e) locking-in rules;

(f) normal, early and latest retirement dates;

(g) an explanation of benefits, including–

(i) pre-retirement death benefits;

(ii) post-retirement death benefits;

(iii) benefit rates, for defined benefits;

(iv) contribution rates for the employee and the employer; and

(h) member responsibilities,

and disclose any transactional fees, levies and other charges that would be charged to members on an individual basis.

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13.-(1) The annual statement provided to members and former members of a pension plan must include the information set out in subregulations (2) to (4), as applicable. Annual statement.

(2) Each plan shall provide the following information–

(a) name of the pension plan;

(b) administrator's contact information;

(c) member's name;

(d) member's date of birth;

(e) name of beneficiary on record;

(f) member's normal, early and latest retirement date;

(g) disclosure of any employer contributions not paid on time during the year;

(h) a description of the documents available for inspection under section 17 of the Act and a statement of the member's right to receive them; CAP. 30:01.

(i) amount of plan administration expenses as a percentage of assets, and a statement explaining whether the employer or the members are responsible for paying such expenses; and

(j) amount of plan investment expenses as a percentage of assets of the pension fund or, if investment options are offered to the members, the investment funds and a statement explaining whether the employer or

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the members are responsible for paying such expenses,

and disclose any transactional fees, levies and other charges that would be charged to the member on an individual basis.

(3) Each plan that provides a defined benefit must provide the following information–

(a) amount of pensionable service during the year;

(b) total amount of pensionable service for the member;

(c) salary used to determine the estimated annual benefit;

(d) description of the estimated annual benefit that will be payable at the normal retirement age based on the current age and service of the member;

(e) rate of return for the pension fund;

(f) most recently determined transfer ratio for the plan; and

(g) explanation of the transfer ratio and its implications if the plan were to be wound up.

(4) Each plan that provides a defined contribution benefit must provide the following information–

(a) amount of employer contributions to the member's account;

(b) amount of employee contributions to the member's account;

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(c) employer and employee contribution rate during the year;

(d) account balance at the beginning and end of the year;

(e) account transactions during the year;

(f) personal rate of return, if there are investment options available to the members; and

(g) fund rate of return or credited interest rate, if there are no investment options available to the members.

(5) A defined contribution plan that is not a financial institution pension plan must provide each member who is at least 30 years old a projected replacement ratio which is the ratio of the projected annual pension that can be obtained from the projected account balance at normal retirement age to the projected annual salary at pensionable age.

(6) The projected replacement ratio shall include a statement that the amount of benefit will depend on the investment performance of the pension fund, how much is contributed to the pension plan, and the member's salary at retirement, and that the projected replacement ratio is provided only as a retirement planning tool.

Annual statement draw down account.

14.-(1) A defined contribution pension plan that includes a draw down account must provide the following information to the owner of a draw down account on an annual basis–

(a) name of the pension plan;

(b) administrator's contact information;

(c) member's name;

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(d) member's date of birth;

(e) name of beneficiary on record;

(f) account balance at the beginning and end of the year;

(g) account transactions during the year;

(h) personal rate of return, if there are investment options available to the members; and

(i) fund rate of return or credited interest rate, if there are no investment options available to the members.

(2) Within 30 days following the end of a calendar year, the administrator shall inform a draw down account owner of the maximum amount available for withdrawal in the next calendar year based on the owner's age and account balance at the beginning of the year.

Sample annual statement.

15.-(1) The administrator shall provide a sample annual statement to the Supervisor each year with the annual information report, which shall not include any member's personal information.

(2) If the plan provides distinct annual statements to defined benefit members, defined contribution members and draw down account holders, a sample annual statement for each type of benefit shall be provided under subregulation (1).

Termination statement.

16.-(1) The termination statement provided to former members of a pension plan must include the information set out in subregulations (2) to (5), as applicable.

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(2) Each plan shall provide the following information to a vested former member upon termination of membership–

(a) name of the pension plan;

(b) administrator's contact information;

(c) member's name;

(d) member's date of birth;

(e) name of beneficiary on record;

(f) member's normal, early and latest retirement date;

(g) a description of the options available to the former member;

(h) deadline for choosing an option; and

(i) explanation of consequences of failing to make a choice.

(3) The termination statement provided to a non-vested former member shall include the following information–

(a) pensionable service at date of termination;

(b) explanation of why the former member did not meet the plan's vesting requirements;

(c) amount of member contributions with interest; and

(d) options for refund of member contributions with interest.

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(4) Each defined benefit plan shall provide the following information to a vested former member upon termination of membership–

(a) total amount of pensionable service for the member;

(b) salary used to determine the estimated annual benefit;

(c) description of the estimated annual benefit that will be payable at the normal retirement age based on the current age and service of the member;

(d) description of the method of reduction of benefits for early retirement, if applicable; and

(e) restrictions on transfers pursuant to regulation 21 due to the transfer ratio being less than 0.9.

(5) Each defined contribution plan shall provide the following information to a vested former member upon termination of membership–

(a) account balance in the pension fund;

(b) a statement that the final amount of the benefit will depend on investment fluctuations between the effective date of the statement and the date of the election;

(c) a description of the options available for converting the account balance into a retirement income in the future, including the option to purchase a prescribed annuity and the option to open a draw down account if one is offered; and

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(d) annuity purchase rates offered by the pension plan administrator.

(6) If the former member has reached the early retirement age under the pension plan, the termination statement shall also include an explanation of the option to retire early, any reduction that would apply due to early commencement, the deadline for choosing an option, and the consequences of not choosing to retire early.

Retirement statement.

17.-(1) A member who has reached the normal or latest retirement age under the pension plan, or a member who has reached the early retirement age and requested a retirement statement shall be entitled to a retirement statement, which must include the information set out in subregulation (2).

(2) Each plan shall provide the following information to a vested former member upon retirement–

(a) name of the pension plan;

(b) administrator's contact information;

(c) member's name;

(d) member's date of birth;

(e) name of beneficiary on record;

(f) member's normal, early and latest retirement date;

(g) a description of the options available to the former member, including a description of choices available with respect to a spouse's survivor pension;

(h) deadline for choosing an option; and

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(i) explanation of consequences of failing to make a choice.

(3) Each defined benefit plan shall provide the following information to a vested former member upon retirement–

(a) total amount of pensionable service for the member;

(b) salary used to determine the estimated annual benefit;

(c) description of the estimated annual benefit that will be payable at the normal retirement age based on the current age and service of the member; and

(d) description of the method of reduction of benefits for early retirement, if applicable.

(4) Each defined contribution plan shall provide the following information to a vested former member upon retirement–

(a) account balance in the pension fund;

(b) a statement that the final amount of the benefit will depend on investment fluctuations between the effective date of the statement and the date of the election;

(c) a description of the options available for converting the account balance into a retirement income in the future, including annuity purchase from any insurance company registered in Belize and the draw down account if one is offered; and

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(d) annuity purchase rates offered by the pension plan administrator.

Information available upon request. CAP. 30:01.

18.-(1) For the purposes of section 17 of the Act, the documents which a person is entitled to inspect are–

(a) the provisions of the current pension plan including any amendments to the plan;

(b) any documents that relate to the pension plan that are required to be submitted to the Supervisor;

(c) the provisions of any previous pension plan including amendments thereto where the current plan is a successor to a previous pension plan;

(d) any documents that relate to a previous version of the pension plan and that are required to be submitted to the Supervisor;

(e) the applicable provisions of any document that sets out the employer's responsibilities with respect to the pension plan;

(f) a document that delegates the administration of the pension plan or pension fund;

(g) copies of any financial statement or any report that is submitted to the Supervisor in respect of the pension plan or pension fund; and

(h) 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.

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(2) Nothing contained in subregulation (1) authorizes a person to inspect any part of a pension plan, or other document or information, unless such part or document or information, as the case may be, is specifically applicable to that person; and that paragraph shall be read and construed accordingly.

PART IV

Member Benefits

Election of spouse to waive death benefit, survivor pension. CAP. 30:01. Schedule I.

19.-(1) For the purposes of section 26 of the Act, a spouse may consent and waive his or her right to a death benefit from a pension plan in the form set out as Form 5 of Schedule I.

CAP. 30:01.

(2) For the purposes of section 27 of the Act, a spouse may consent and waive his or her right to a survivor pension from the pension plan in the form set out as Form 6 of Schedule I.

Form 6. Schedule I.

Defined benefit plan. CAP. 30:01.

20.-(1) The small benefits unlocking threshold for a defined benefit plan pursuant to section 41(1) of the Act is $2,000.

CAP. 30:01.

(2) The small benefits unlocking threshold for a defined contribution plan pursuant to section 41(2) of the Act is $10,000.

CAP. 30:01.

(3) The small benefits unlocking threshold for a draw down account is the limit specified pursuant to section 42(4) of the Act.

(4) If a plan has both defined benefit and defined contribution provisions, each part of the plan will be considered separately for the purpose of unlocking.

Restrictions on transfers.

21.-(1) If a defined benefit plan's transfer ratio is less than 0.9, then only the actuarial equivalent less the transfer deficiency may be transferred from the Plan in accordance with section 39 of the Act.

CAP. 30:01.

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(2) The amount of the transfer deficiency plus interest shall be transferred in equal amounts over a five-year period.

(3) Notwithstanding subregulation (1), the full actuarial equivalent may be transferred if the employer remits the full amount of the transfer deficiency to the pension fund.

Defined contribution benefits.

22.-(1) Contributions made by or on behalf of members and former members of a pension plan that provides defined contribution benefits shall be credited interest, not less frequently than annually, at such a rate of return as can reasonably be attributed to the investments in the member's account.

(2) Contributions made by or on behalf of members and former members of a pension plan that provide defined benefits shall be credited interest, not less frequently than annually, at such a rate of return as can reasonably be attributed to the pension fund, but not less than zero in any calendar year.

Prescribed annuity.

23. In addition to any requirements under the Insurance Act, a prescribed annuity must meet the following requirements–

(a) the annuity must be payable for life;

(b) payments must be made on a regular monthly basis;

(c) the annuity cannot be commuted or surrendered except as provided under the Act or these Regulations;

(d) the annuity must not commence prior to a member reaching age 55;

(e) a guarantee period of up to 15 years may be provided.

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Enrolment.

24.-(1) An employer may provide for optional or automatic enrolment of employees into membership of a financial institution pension plan, and subregulations (2) to (6) apply in relation to membership of such a plan.

(2) A participation agreement between an employer under the financial institution pension plan and the administrator must provide that an employer is required to contribute at least 1 % of each member's earnings to the plan.

(3) The employer is required to inform the administrator of the employment status and earnings, and any changes thereto, of an employee who is a member of the financial institution pension plan.

(4) The employer may transfer from one financial institution pension plan to another, but shall provide at least 90 days' prior notice to members.

(5) The transfer between plans described in subregulation (4) does not constitute a termination of membership for the purposes of the plan, the Act or the Regulations.

(6) The transfer between plans described in subregulation (4) does not constitute an asset transfer for the purposes of the plan, the Act or the Regulations, as long as there is no change in administrator.

(7) A financial institution pension plan is required to offer a draw down account, whether in relation to a representative group of members or individual members.

(8) An individual who is not a member of an employer established financial institution pension plan may transfer from one financial institution pension plan to another, but the administrator may require up to 90 days' prior notice and may require such transfer to take place on certain specified days.

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PART V

Contributions

Contributions.

25.-(1) An employer, or any person required to make contributions under a plan on behalf of an employer, shall make payments to the pension fund or to the approved provider of amounts that are not less than the sum of–

(a) all contributions received from employees, including money withheld by payroll deduction or otherwise from an employee, as the employee's contribution to the pension plan;

(b) all contributions required to pay the normal cost of the pension plan; and

(c) all normal cost and special payments required under regulation 31.

(2) The payments referred to in subregulation (1) shall be made by the employer or the person who is required to make contributions on behalf of the employer within the following time limits–

(a) all sums received by the employer from an employee, including money withheld by payroll deduction or otherwise from the employee, as the employee's contribution to the pension plan, within thirty days after the last day of the month in which the sum was received or deducted;

(b) employer contributions, within thirty days after the last day of the month in which such contribution was due; and

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(c) all normal cost and special payments, within thirty days after the last day of the month in respect of which contributions are made.

Schedule of contributions.

CAP. 30:01.

26. The pension fund custodian shall notify the administrator and the Supervisor in writing within thirty days if the summary of expected contributions is not received within the time period specified under section 31(3) of the Act.

Notification of failure to contribute. CAP. 30:01.

27.-(1) The pension fund custodian shall notify the administrator and the Supervisor in writing within thirty days if contributions are not made in accordance with section 31 of the Act.

(2) The administrator's notification pursuant to subregulation (1) shall include an explanation of the steps taken by the administrator to recover the overdue contributions.

(3) Subregulations (1) and (2) do not apply in respect of a self-employed person who participates in a financial institution pension plan.

Interest on overdue contributions. CAP. 30:01.

28. An employer shall be liable to pay interest to a pension fund pursuant to section 33 of the Act at an annual rate of 10%, calculated on a weekly basis.

Recovery of overdue contributions.

29.-(1) If the contributions required to be remitted by the employer are overdue by more than ninety days, the pension plan administrator and custodian are required to make reasonable attempts to recover the unpaid contributions from the employer.

(2) Subregulation (1) does not apply in respect of a self-employed person who participates in a financial institution pension plan.

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PART VI

Actuarial

Effective date.

30. For the purposes of these Regulations, a going concern unfunded liability, a past service unfunded liability, a solvency deficiency or a transfer ratio, respectively, arises on the date specified in the report as the date on which such going concern, unfunded liability, past service unfunded liability, solvency deficiency or transfer ratio, as the case may be, is determined.

Annual contributions.

31.-(1) The total annual contributions to be made to a defined benefit pension plan each year by the combination of employer and member contributions shall be equal to the greater of–

(a) the amount required to fund the plan on a going concern basis as specified in subregulation (2); and

(b) the sum of–

(i) the normal cost determined in a going concern valuation; and

(ii) the annual amount of special payments required to amortize any solvency deficiency as at the valuation date over an amortization period not exceeding five years.

(2) The amount required to fund a defined benefit pension plan on a going concern basis is equal to the sum of the following elements of the going concern valuation for the year–

(a) the normal cost;

(b) the special payments, if any, required to amortize the past service unfunded liability;

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(c) special payments required to amortize the actuarial losses, less any special payments required to amortize the actuarial gains;

(d) the remaining special payments required to amortize the going concern unfunded liability in the immediately preceding reports prepared in accordance with section 7(2) of the Act and regulation33(1) or 35(1).

CAP. 30:01.

(3) The employer's required annual contributions shall be equal to the total annual contribution determined in subregulation (1), less the expected member contributions based on the member contribution rate determined in subregulation (4), but shall not be less than zero.

(4) For the purposes of subregulation (1), member's contributions shall be in accordance with the plan provisions and the Act.

(5) Employer contributions in respect of the normal cost for each period covered by a report beginning on or after the effective date shall be paid into the pension fund in monthly instalments.

(6) The amount of the instalment referred to in subregulation (5) shall be–

(a) a total fixed dollar amount;

(b) a fixed dollar amount in respect of each member of the pension plan; or

(c) a fixed percentage either of the portion of payroll related to members of the pension plan or of the members' contributions.

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(7) Employer contributions for special payments with interest at the rate used to determine the going concern deficiency shall be paid into the pension fund in equal monthly instalments over a period of fifteen years beginning on the valuation date of the report in which the unfunded liability or actuarial loss was determined.

(8) Employer contributions for amounts required to amortize any solvency deficiency with interest at the rate used to determine the solvency deficiency, shall be paid into the pension fund in equal monthly instalments over a period of five years beginning on the valuation date of the report in which the solvency deficiency was determined.

(9) A surplus established under a going concern valuation may be used to reduce or determine employer contributions to the plan until the earlier of the date at which–

(a) the plan is no longer in surplus on a going concern basis; and

(b) the plan has a solvency deficiency, as determined in a report.

(10) Within 60 days after the report is filed or submitted, the employer shall pay into the pension fund–

(a) all amounts due under the report on the date the report is filed or submitted; and

(b) interest on those amounts calculated at the going concern interest rate or the solvency valuation interest rate, whichever applies in the circumstances.

(11) The actuary who prepares the report shall calculate the amount of interest that is payable under paragraph (10) *(b)*.

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Method of calculating assets and liabilities.

32.-(1) The assets and liabilities in a defined benefit pension plan shall–

(a) be determined in a manner that complies with the Standards of Practice of the Caribbean Actuarial Association or a corresponding Canadian, British or American equivalent that may be approved for this purpose by the Supervisor; and

(b) be determined as at the effective date of the valuation of the pension plan.

(2) The assets and liabilities in a defined contribution pension plan shall be determined using the market value of the accumulated contributions, with investment income, made to the pension fund by or in respect of the members or former members, less any applicable fees.

Triennial report.

33.-(1) The triennial report shall contain the following information–

(a) the normal cost in the year following the valuation date of the report ("the first year") and the formula for computing normal cost in subsequent years up to the date the next report ("the following years") is due to be submitted to the Supervisor;

(b) an estimate of the normal cost in each of the following years up to the date of the next report;

(c) a calculation of the employer's required contributions in each of the first year and the following years in accordance with regulation 31(3);

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(d) estimated total employee contributions, if any, during each of the first year and the following years up to the date of the next report;

(e) the special payments to be made in accordance with regulation 31(2);

(f) the present value of future special payments remaining to be paid after the valuation date;

(g) information respecting escalated adjustments, if any;

(h) the actuarial gain or actuarial loss in the pension plan and–

(i) where there is an actuarial gain, the special payments that will amortize any decrease in a going concern unfunded liability resulting from the gain over a term not exceeding fifteen years; or

(ii) where there is an actuarial loss, the special payments that will amortize any increase in a going concern unfunded liability resulting from the loss over a term not exceeding fifteen years;

(i) the going concern liabilities as at the valuation date;

(j) the book and market values of the pension plan assets as at the valuation date; and

(k) such other information that may be required by the Supervisor.

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(2) If the actuary is of the opinion that there is a solvency deficiency, the triennial report shall also set out, on the basis of a solvency valuation–

(a) the amount of the solvency deficiency and the special payments required to amortize it over a term not to exceed five years;

(b) any liabilities excluded from the report including escalated adjustments and prospective benefits increases;

(c) an estimate of the wind up expenses; and

(d) whether the transfer ratio is less than 1.00, and if it is, the transfer ratio.

Report on amendment.

34.-(1) An administrator of a defined benefit pension plan shall submit an actuarial cost certificate signed by an actuary to the Supervisor if an amendment to the plan reduces or increases contributions or creates or changes a going concern unfunded liability or solvency deficiency.

(2) A report referred to in subregulation (1) shall–

(a) contain the information required to be included in a triennial report, under regulation 33, that may be affected by the amendment; and

(b) be submitted to the Supervisor within four months from the date that the amendment is made.

Supervisor initiated report.

35.-(1) The Supervisor may cause a report on a plan to be prepared where–

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(a) a report required under section 7(2) of the Act on the plan has not been filed within one year

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after the time required by these Regulations; or

(b) the Supervisor is of the opinion that the preparation of a report in accordance with subregulation (2) is necessary to ensure that the plan is sufficiently funded to provide the benefits under the plan.

(2) A report under subregulation (1) must contain the information required by section 7(2) of the Act or regulation 33, as applicable. CAP. 30:01.

(3) A report under subregulation (1) must be prepared by an actuary chosen by the Supervisor and must be submitted by the actuary to the Supervisor.

(4) If a report is submitted to the Supervisor under subregulation (3), the employer or, if another person or entity is required to make contributions on behalf of the employer, that person or entity and, if applicable, the members of the pension plan shall make payments in accordance with the report.

(5) The report shall replace the initial valuation report or triennial report, as applicable.

(6) The cost of the report shall be chargeable to the pension fund of the plan.

36. An actuary who prepares an initial valuation report or a report under these sections shall– Actuarial standards.

(a) use assumptions which are appropriate for the pension plan and methods consistent with–

(i) the Standards of Practice of the Caribbean Actuarial Association, or a corresponding Canadian, British or

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American equivalent approved for this purpose by the Supervisor;

(ii) sound principles established by precedent or by common usage within the actuarial profession;

CAP. 30:01.

(iii) the requirements of the Act and these Regulations; and

(b) certify that the report meets the requirements of the Act and these Regulations.

CAP. 30:01.

Actuarial equivalent.

37.-(1) The actuarial equivalent of a pension or benefit determined under a defined benefit pension plan shall be calculated by an actuary using assumptions and methods consistent with–

(a) the Standards of Practice of the Caribbean Actuarial Association, or a corresponding Canadian, British or American equivalent approved for this purpose by the Supervisor;

(b) sound principles established by precedent or by common usage within the actuarial profession; and

CAP. 30:01.

(c) the requirements of the Act and these Regulations.

(2) If, at the date of determination of the actuarial equivalent of the pension or benefit, the former member has an unconditional entitlement to optional forms of a pension or benefit or to optional commencement dates, the option that has the greatest value shall be used to determine the actuarial equivalent.

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PART VII

Investments

Application.

38.-(1) A person engaged in selecting an investment for, or making a loan from, a pension fund shall not select an investment or make a loan except in a category or subcategory of investment or loan that is specifically permitted by these Regulations.

(2) An administrator of a pension plan that was established before, and was in effect on, the date of commencement of these Regulations shall comply with this Part VII of these Regulations within one year of the date of commencement of these Regulations.

(3) Every investment that is made by a pension fund on or after the date of commencement of these Regulations shall be in accordance with these Regulations.

Investment selection.

39.-(1) In the allocation of the assets of a pension fund the administrator shall ensure that the selection of investments shall be made with consideration given to the overall context of the investment portfolio without undue risk of loss or impairment and with a reasonable expectation of fair return or appreciation.

(2) Subregulation (1) shall not apply to that part of a pension fund in which a member of the pension plan makes his own decisions regarding the selection of investments.

(3) A defined contribution pension plan may permit a member to make investment choices with respect to his account.

(4) If a pension plan permits a member to make investment choices, the administrator must offer investment options of varying degrees of risk and expected return that would allow a reasonable and prudent person to create a portfolio of investments that is well adapted to his retirement needs.

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(5) If a pension plan permits a member to make investment choices, the administrator shall provide members with information regarding the investment options to enable the member to make an informed choice.

(6) The information provided under subregulation (5) should include–

(a) disclosure of all charges, fees, and expenses associated with each investment choice;

(b) the portfolio composition and historical investment performance data associated with each investment choice;

(c) the default option in the event the member fails to select a specific investment option;

(d) the frequency with which the member is allowed to switch from one investment option to another investment option offered by the administrator.

(7) A pension plan that offers investment choice shall offer the member the option to switch between investment options at least annually.

Permitted investments.

40. An administrator shall ensure that the assets of a pension fund are invested in–

(a) investment grade convertible debentures which are traded publicly;

(b) closed end or open end mutual or pooled funds which do not invest in prohibited investments;

(c) bonds issued by the United States Treasury;

(d) bonds issued by the Government of Belize;

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(e) investment grade corporate bonds;

(f) real estate;

(g) fully secured first mortgages;

(h) United States Treasury Bills;

(i) investment grade treasury bills of foreign countries;

(j) investment grade commercial paper;

(k) certificates of deposits with a financial institution licensed in Belize;

(l) loans to plan members or former members secured by the assets of the pension fund; or

(m) fixed term deposits or cash held with a foreign bank rated as investment grade or a financial institution licensed in Belize.

(2) For the purposes of this regulation, "investment grade" means a grade given to any security or other obligation by any two or more internationally recognized credit rating agencies to indicate that the security or other obligation is eligible for investment and that it has at least an adequate capacity to pay interest and repay principal.

Prohibited investments.

41.-(1) An administrator shall not invest the assets of a pension fund in or engage in practices involving–

(a) derivative securities;

(b) securities purchased on margin;

(c) venture capital;

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(d) limited partnerships; or

(e) short selling.

(2) Exchange traded closed ended funds, pooled funds or open ended mutual funds are exempt from the prohibition in paragraph (1)*(a)* provided that such derivatives are used to reduce currency risk and interest rate risk only.

(3) Risk reduction for a specified investment or set of investments shall be limited to the amount of the pension fund's holding in that specified investment or set of investments.

(4) For the purposes of this regulation–

"venture capital" means investment in a company or undertaking with unlisted securities or which recently has been formed, with a view to providing finance for the development or expansion of that company.

Investments in affiliates.

42.-(1) Except as permitted by subregulation (2), the assets of a pension fund shall not be loaned to or, invested in the securities of–

(a) the administrator of the pension plan;

(b) an officer, employee or agent of the administrator;

(c) a person responsible for holding or investing the pension fund or any officer or employee of that person, the custodian or investment manager of the fund or any officer or employee of that person, custodian or manager;

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(d) except with respect to a multi-employer pension plan or a financial institution pension plan, an employer or an officer or director of the employer who contributes to the plan;

(e) a company that is an affiliate of an employer or person described under paragraphs *(a)* to *(d)*; or

(f) a company wholly owned or controlled directly or indirectly by a person or company referred to in paragraphs *(a)* to *(d)*.

(2) An administrator of a pension fund may invest the assets of the pension fund in investments listed in subregulation (1) on the condition that–

(a) the consent in writing of the Supervisor to the investment has been obtained and such consent has not been withdrawn;

(b) the investments and amount of the investments are disclosed on the annual information report in the statement of net assets; and

(c) the fact that the investments are invested in affiliates is disclosed on the annual statement provided to members and former members and on any investment materials provided under regulation 39(5).

Compliance.

43.-(1) The investments of a pension fund shall be reviewed by the administrator annually as of the fiscal year end to ensure that they are in compliance with the Regulations and the administrator shall file a certificate of compliance with the Supervisor annually and in the form determined by the Supervisor.

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(2) If the investments are not in compliance, the administrator shall file a plan with the Supervisor to achieve compliance.

(3) The administrator shall not be required to sell investments during a plan's fiscal year due to non-compliance with regulations 45 and 46 or the statement of investment policy due to fluctuations in market value during the same fiscal year.

Statement of net assets. CAP. 30:01.

44. The financial statements filed by the administrator under section 13 of the Act shall include a list of assets held by the pension plan showing the book value and the fair market value of each asset.

Local investments.

45.-(1) The aggregate amount of a pension fund that may be invested in assets outside of Belize shall not exceed twenty percent of the total market value of a pension fund's assets.

(2) For the purpose of subregulation (1), assets not exceeding ten percent of the total market value of a pension fund's assets may be deemed to be assets in Belize where the assets are approved by the Supervisor in writing.

(3) For the purpose of this section, "assets in Belize" means assets which–

(a) originate in Belize; or

(b) are denominated in Belize dollars; and

(c) are physically held in Belize.

Concentration of investments.

46.-(1) The aggregate amount of a pension fund that may be invested in the securities of or loaned to any single company, person or association shall be limited to twenty-five percent of the total market value of a pension fund's assets at the time the investment or loan is made.

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(2) The aggregate amount referred to in subregulation (1) does not apply to–

(a) deposits held with a licensed bank or licensed deposit company in Belize;

(b) government issues, bonds, or debentures; and

(c) investments in mutual or pooled funds.

(3) The total value of real estate in which a pension fund is invested shall not exceed twenty-five percent of the market value of the assets of the pension fund, with no single parcel of real estate exceeding five percent of the market value of the assets of the pension fund.

(4) The total value of mortgages in which a pension fund is invested shall not exceed twenty-five percent of the market value of the assets of the pension fund, with no single mortgage exceeding five percent of the market value of the assets of the pension fund.

(5) The aggregate of all bonds, bills, commercial paper, bank certificates, guaranteed investment certificates invested with a single bank or insurance company or an affiliated group of banks and insurance companies shall not exceed 50% of the market value of the pension fund's assets.

(6) A mortgage, together with any prior or equal ranking indebtedness, shall not exceed sixty percent of the market value of the real estate at the time the mortgage was approved.

(7) A loan, together with any other prior such loans, to a plan member or former member that is secured by the assets of the pension fund shall not exceed fifty percent of the member's or former member's account or the actuarial equivalent of the pension benefits, as applicable, at the time the loan is made.

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Borrowing by Pension Fund.

47.-(1) Except in respect of real estate and subject to subregulation (2), a pension plan shall not pledge or mortgage the assets of the pension fund.

(2) An administrator of a pension plan shall not borrow on behalf of the pension fund without the prior approval of the Supervisor.

Statement of investment policy.

48.-(1) The administrator of a pension fund shall formulate and give effect to a statement of investment policy that has regard to all the circumstances of the pension fund, in particular–

(a) investment objectives for the investment portfolio and each investment option, if investment options are offered;

(b) permitted categories of investments;

(c) diversification within the investment portfolio and the investment categories;

(d) asset mix for the investment portfolio and any investment strategy;

(e) risks affecting the investment portfolio;

(f) rate of return expectations and expected volatility;

(g) criteria for selection of investment managers;

(h) liquidity of investments, having regard to the cash flow requirements of the pension fund;

(i) the method of, and basis for, the valuation of investments that are not regularly traded at a public exchange; and

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(j) criteria and process for related party investments.

(2) The administrator shall file the statement of investment policy and any amendments thereto with the Supervisor.

(3) The administrator shall review and confirm the statement of investment policy at least annually, having regard to, in particular–

(a) the pension fund's compliance with the asset mix, diversification, liquidity, valuation and related party investment requirements set out in the statement of investment policy;

(b) the pension fund's compliance with the limits set out in the Regulations;

(c) performance of the investments, having regard to the investment objectives and rate or return expectations;

(d) performance of investment managers; and

(e) whether the statement of investment policy should be revised, having regard to all the circumstances of the pension fund.

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PART VIII

Unlocking - Draw Down Account

Consent of spouse to transfer by former member of pension benefit to draw down account. CAP. 30:01. Form 7. Schedule I.

49. For the purposes of section 42 of the Act, a spouse of a former member may consent to the former member transferring his or her pension benefit entitlement to a draw down account, and thus waive his or her right to a survivor pension from the pension plan, in the form set out as Form 7 of Schedule I.

PART IX

Wind Up

Notice of wind up. CAP. 30:01.

50.-(1) A notice of wind up of a pension plan required under section 43 of the Act shall include–

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

(b) the proposed date of wind up; and

(c) notice that each member, former member or other person entitled to a pension, deferred pension, any other benefit or a refund will be provided with an individual statement setting out entitlements and options under the plan.

CAP. 30:01.

(2) The notice shall be sent to each person entitled to a copy of the notice under section 43 of the Act within 30 days of the date of termination of the plan, which shall be the date the employer resolved to wind up the plan or received an order to wind up the plan from the Supervisor.

Wind up report. CAP. 30:01.

51.-(1) A wind up report required to be filed under section 44 of the Act shall be prepared by–

(a) an actuary; or

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(b) where all pension benefits are defined contribution benefits or the pension plan is an insured plan and does not require any contributions to be made by employees, by an accountant or by a trust corporation responsible for administering the pension plan or fund.

(2) If a defined benefit pension plan is being wound up, the minimum actuarial equivalent of a pension, deferred pension or ancillary benefit shall be the amount required to purchase the benefit from an insurance company licensed to carry on business in Belize.

(3) The administrator shall file the wind up report within six months following the date of termination of the plan, or may apply to the Supervisor for an extension, providing him with full details for the cause of the delay, and the Supervisor may or may not approve such application.

(4) In addition to the wind up report required under section 44 of the Act, the administrator shall file any outstanding annual information report required to be filed up to the date of wind up of the pension plan within six months after the date of wind up. CAP. 30:01.

(5) Payments of refunds of employee contributions with interest to persons not entitled to a pension, deferred pension or ancillary benefit are prescribed for the purposes of section 45*(c)* of the Act. CAP. 30:01.

Liability of employer.

52.-(1) For the purposes of this section, "solvency deficit" means the amount by which the solvency liabilities as at the date of termination of a plan or the valuation date, as the case may be, exceeds the sum of the solvency assets at that date and the amounts required to be paid under section 48(1) of the Act. CAP. 30:01.

(2) For the purposes of section 48(2) of the Act– CAP. 30:01.

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(a) an employer shall pay an amount equal to the solvency deficit as at the date of termination of the plan either in a lump sum or by equal annual payments sufficient to liquidate the solvency deficit over a period of five years from the date of termination;

(b) the interest rate used to determine the annual payments is the same as the interest rate used to determine the solvency liabilities of the plan at the date of termination; and

(c) the annual payments shall be paid by equal monthly instalments no later than 30 days after the end of each month.

(3) An actuarial report, filed after termination of the plan but before the final settlement of liabilities, shall set out the remaining solvency assets, solvency liabilities, solvency deficit and remaining payments required to liquidate the solvency deficit as at the valuation date.

(4) Any solvency deficit that arises five or more years after the date of termination of the plan shall be immediately paid down.

Wind up statement. CAP. 30:01.

53.-(1) In addition to the information required under section 46 of the Act, a wind up statement shall include the information required in a termination statement under these Regulations and–

(a) the date of the wind up of the plan;

(b) if there are insufficient assets to pay all pension benefits, a description of any reductions made to the member's or former member's benefits;

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(c) if there are surplus assets, a statement of the method of distribution and, if applicable, the formula for allocation of any surplus among the plan beneficiaries;

(d) notice where copies of the wind up report are available and information on how copies of the report may be obtained;

(e) notice of the person the recipient of the statement may contact with respect to any questions arising out of the statement; and

(f) notice that the entitlements and options are subject to the approval of the Supervisor and may be adjusted accordingly.

Insufficient assets.

54. In the event that the money in a pension fund is not sufficient to pay all the pension benefits on the wind up of the pension plan–

(a) the contributions with interest of a non-vested former member shall be refunded in full;

(b) the pension benefits and other benefits payable to members shall be reduced in proportion to the funded ratio of the plan on a plan termination basis after the expenses of the wind up and refund the contributions with interest are taken into account;

(c) where payments have been made to former members after the date of the wind up in amounts exceeding the amounts payable under paragraph *(b)*, amounts not exceeding ten percent of the payment shall be withheld from each future payment to such former members until the overpayment has been fully set off; and

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(d) if additional funding is made to the plan after the date of the wind up in order to make up the deficiency, the amount of pension benefits and other benefits shall be adjusted accordingly.

Notice of distribution.

55. Within thirty days after final distribution of the assets of a pension plan, the administrator shall give the Supervisor written notice that all the assets of the plan have been so distributed.

PART X

Surplus and Asset Transfers

Successor employer. CAP. 30:01.

56. The requirements in accordance with which a transfer of assets made under section 52(4) of the Act are that–

(a) in the case of a defined contribution pension plan, the full value of the defined contribution accounts of the employees who become employees of the successor employer shall be transferred;

(b) in the case of a defined benefit pension plan, the assets transferred shall be an amount equal to the solvency assets of the plan multiplied by the proportion that the solvency liabilities of the transferring members bears to the total solvency liabilities of the plan at the date of the transfer;

(c) a transfer report, approved by the Supervisor, prepared and certified in the case–

(i) of a defined benefit pension plan, by an actuary; or

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(ii) where all pension benefits are defined contribution benefits or the pension plan is an insured plan and does not require any contributions to be made by employees, by an accountant or by a trust corporation responsible for administering the pension plan or fund,

shall be filed with the Supervisor;

(d) where the liabilities and related assets of the transferring members are transferred to a successor plan having existing members, the Supervisor shall not approve a transfer report until he is satisfied that the treatment of ongoing funding and surplus in both plans is equitable among all members concerned in the affected plans; and

(e) notice of the transfer shall be given to members and former members of the prior plan and to the members and former members, if any, of the successor plan, disclosing the funded ratios on a going concern and on a plan wind up basis of both the prior plan and the successor plan.

Successor plan. CAP. 30:01.

57. The terms and conditions to which transfers of assets under section 53 of the Act are subject are that–

(a) in the case of a defined contribution pension plan, the full value of the defined contribution accounts of the employees who become employees of the successor employer shall be transferred;

(b) in the case of a defined benefit pension plan, the assets transferred shall be an amount equal

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to the aggregate of the accrued benefits of the transferring members valued, for each member, on the greater of–

(i) the going concern basis, using the salary projections and other assumptions that were used in the most recently filed actuarial valuation report; or

(ii) the solvency basis, using the assumptions that were used in the most recently filed actuarial report,

and if there are insufficient assets in the existing pension plan, the shortfall shall be paid by the employer to the successor pension plan on the date of transfer;

(c) a transfer report, approved by the Supervisor, prepared and certified in the case–

(i) of a defined benefit pension plan, by an actuary; or

(ii) where all pension benefits are defined contribution benefits or the pension plan is an insured plan and does not require any contributions to be made by employees, by an accountant or by a trust corporation responsible for administering the pension plan or fund,

shall be filed with the Supervisor;

(d) where the liabilities and related assets of the transferring members are transferred to a successor plan having existing members, the

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Supervisor shall not approve a transfer report until he is satisfied that the treatment of ongoing funding and surplus in both plans is equitable among all members concerned in the affected plans; and

(e) notice of the transfer shall be given to members and former members of the existing plan and to the members and former members, if any, of the successor plan, disclosing the funded ratios on a going concern and on a plan wind up basis of both the existing plan and the successor plan.

Surplus on plan wind up. CAP. 30:01.

58.-(1) When making an arbitration award in respect of surplus under section 50(7) of the Act, the arbitrator may consider the following factors–

(a) the terms of the trust deed and any other plan documents;

(b) the terms of historic trust deeds and other plan documents;

(c) the offers made by the employer and any counter-offers made by plan members;

(d) whether surplus assets have been or can be used to improve the benefits of members and other persons entitled to benefits from the plan, in particular by providing escalated adjustments due to inflation;

(e) the fairness of the proposed method of distribution between all groups of members and other persons entitled to benefits from the plan; and

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(f) the historic levels of contributions made by employees and employers to the plan.

(2) A registered trade union shall represent any members or other persons entitled to benefits from the plan who are members of the registered trade union, but shall not represent any person not entitled to vote on the leadership of the registered trade union.

(3) A representative group of members and other persons entitled to benefits from the plan who are not represented by a registered trade union may apply to the Supervisor to represent such persons in negotiating a written agreement with the employer or representing the members and other persons entitled to a benefit before an arbitrator.

(4) The Supervisor may appoint the group of members and other persons entitled to benefits from the plan with the greatest amount of support from the members and other persons entitled to benefits from the plan, and shall hold an election if multiple groups come forward.

(5) The representative group of members and other persons entitled to benefits from the plan are entitled to a reasonable amount of professional costs from the pension plan, and shall pass their accounts with the Supervisor.

(6) The administrator of a plan where the employer has applied for a share of surplus on wind up shall provide written notice to all members and other persons entitled to benefits from the plan that include the following information–

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

(b) the valuation date of the report provided with the application and the amount of surplus in the pension plan;

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(c) the amount of surplus withdrawal requested;

(d) a statement that submissions in respect of the application may be made in writing to the Supervisor within thirty days after receipt of the notice;

(e) the contractual authority, if any, for surplus withdrawals; and

(f) notice that copies of the report and certificates filed with the Supervisor in support of the surplus request are available for review at the offices of the employer and information on how copies of the report may be obtained.

(7) Upon the approval of a wind up report allocating all surplus to members and other persons entitled to a benefit from the plan, a written agreement in respect of surplus sharing under section 50(4) of the Act or an arbitration award under section 50(7) of the Act, the administrator shall provide each person entitled to a share of surplus from the plan a statement with the following information– CAP. 30:01. CAP. 30:01.

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

(b) the name and date of birth of the member, former member or retired member;

(c) the method of distributing the surplus assets;

(d) the formula for allocating the surplus among the plan beneficiaries;

(e) an estimate of the amount allocated to the person;

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(f) the options available to the person concerning the method for distributing the amount allocated to the person and the period within which any election respecting the options must be made;

(g) the method of distribution that will be used, if an election is not made within the specified period; and

(h) the name and details of the person to be contacted with respect to any questions arising out of the statement.

Surplus ongoing plan. CAP. 30:01.

59.-(1) When approving a payment of surplus under section 51(2) of the Act, the Supervisor shall consider the following factors–

(a) the terms of the trust deed, the historic trust deeds and other plan documents must provide for payment of surplus from an ongoing pension plan;

(b) the offers made by the employer and any counter-offers made by plan members;

(c) whether surplus assets have been or can be used to improve the benefits of members and other persons entitled to benefits from the plan, in particular by providing escalated adjustments due to inflation;

(d) whether an adequate margin for benefit security has been provided for within the plan;

(e) the fairness of the proposed method of distribution between all groups of members and other persons entitled to benefits from the plan; and

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(f) the historic levels of contributions made by employees and employers to the plan.

(2) A registered trade union shall represent any members or other persons entitled to benefits from the plan who are members of the registered trade union, but shall not represent any person not entitled to vote on the leadership of the registered trade union.

(3) A representative group of members and other persons entitled to benefits from the plan who are not represented by a registered trade union may apply to the Supervisor to represent such persons in negotiating a written agreement with the employer or representing the members and other persons entitled to a benefit before an arbitrator.

(4) The Supervisor may appoint the group of members and other persons entitled to benefits from the plan with the greatest amount of support from the members and other persons entitled to benefits from the plan, and shall hold an election if multiple groups come forward.

(5) The representative group of members and other persons entitled to benefits from the plan are entitled to a reasonable amount of professional costs from the pension plan, and shall pass their accounts with the Supervisor.

(6) The administrator of an ongoing plan where the employer has applied for a share of surplus shall provide written notice to all members and other persons entitled to benefits from the plan that include the following information–

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

(b) the valuation date of the report provided with the application and the amount of surplus in the pension plan;

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(c) the amount of surplus withdrawal requested;

(d) a statement that submissions in respect of the application may be made in writing to the Supervisor within thirty days after receipt of the notice;

(e) the contractual authority, if any, for surplus withdrawals; and

(f) notice that copies of the report and certificates filed with the Supervisor in support of the surplus request are available for review at the offices of the employer and information on how copies of the report may be obtained.

(7) Upon Supervisor approval under section 52(5) of the Act, the administrator shall provide each person entitled to a share of surplus from the plan a statement with the following information– CAP. 30:01.

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

(b) the name and date of birth of the member, former member or retired member;

(c) the method of distributing the surplus assets;

(d) the formula for allocating the surplus among the plan beneficiaries;

(e) an estimate of the amount allocated to the person;

(f) the options available to the person concerning the method for distributing the amount allocated to the person and the period within

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which any election respecting the options must be made;

(g) the method of distribution that will be used, if an election is not made within the specified period; and

(h) the name and details of the person to be contacted with respect to any questions arising out of the statement.

PART XI

Mortgages

Mortgages.

60. Mortgages and other titles for repayment of loans made from a pension fund may be secured by–

(a) any of the bonds, debentures or other evidences of indebtedness, shares or other securities which the pension fund may invest in under these Regulations, but the amount at which the mortgage or other title so secured shall not exceed the amount at which the bonds, debentures, or other evidences of indebtedness, shares or other securities might be vested in under these Regulations; or

(b) real estate or leaseholds for a term of years or other estate or interest in real estate in Belize, where the amount of the loan together with the amount of indebtedness under any mortgage or other charge on the real estate or interest therein ranking equally with or superior to the loan does not exceed three quarters of the value of the real estate or interest therein, subject to the exception that a company that

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has real estate invested in its funds, may upon sale thereof, invest a mortgage or other title accepted as part payment and secured thereon for more than three quarters of the sale price of the real estate.

PART XII

Miscellaneous

Commencement.

61. These Regulations shall come into force on the 1st day of January, 2017.

MADE by the Minister responsible for pensions this 3rd day of January, 2017.

(Rt. Hon. Dean Barrow)
Prime Minister and
Minister of Finance and Home Affairs
(Minister responsible for Pensions)

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SCHEDULE I

[regulations 3, 7, 11, 19 and 49]

FORM 1(a)

THE PRIVATE PENSIONS ACT

The Private Pensions Regulations

APPLICATION FOR LICENCE AS AN ADMINISTRATOR

(section 6(1)(d), (e) or (f))

PART A: Applicant's Information

Name of Organization:_____

Permanent Address: _____

_____

Mailing Address (if different from above): _____

_____

Tel:_____Fax: _____

Email:_____Website: _____

Tax Identification Number: _____

Contact Person: _____

Address: _____

Tel:_____Fax: _____

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Email: _____ Nationality: _____

Occupation:_____

PART B: Financial Institution/Entity

A) Please indicate paid up share capital of Financial Institutional/Entity: _____

B) Please include five (5) year's business plan.

C) Please include Article & Memorandum of Association.

D) Please include Biographical Affidavit for shareholders.

Please read these instructions in their entirety. Failure to comply with these instructions may delay the approval of your application. Supporting documents required:

1. *Copies of Photo IDs of shareholders*
2. *A certified copy of Company Registry Annual Returns*
3. *Proof of address for shareholders*
4. *Proof of address for Entity*

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DECLARATION STATEMENT

I/WE_____ certify that:

1. The documents submitted with this form include true and current copies that create and support this application.

2. l/WE understand that the obligation to ensure that the documents submitted with this Form comply with the Act and the Regulations is the responsibility of the employer/financial Institution, and I declare that I have fulfilled that obligation and have complied with the provisions of the Act and the Regulations in making this application for registration. CAP. 30:01.

3. I/WE consent to the Supervisor of Pension to obtain information from any source as permitted by the Laws of Belize or any other jurisdiction for the purpose of verifying the information submitted in support of this application.

I declare that I am aware of the obligations under the Act as an Administrator establishing the Pension Plan and that the contents of this form and the documents submitted with this form, and my declarations are true to the best of my knowledge and belief.

DATED this_____ day of_____, 20 _____ .

(Please Print Name of Authorized Signature) (Name of Witness - Please Print)

(Authorized Signature) (Signature of Witness)

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FOR OFFICIAL USE ONLY:

Approved by:

Registration # _____

_____ Receipt # _____
(Supervisor of Pension)

_____ O.S.I.P.P. OFFICIAL STAMP
(dd/mm/yyyy)

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SUPERVISOR OF PENSIONS

FORM 1(b)

THE PRIVATE PENSIONS ACT

The Private Pensions Regulations

REGISTRATION OF AN ADMINISTRATOR

(section 6(1)(a), (b) or (c))

PART A: Applicant's Information if proposed Administrator is Employer

Name of Organization:_____

Permanent Address: _____

Mailing Address (if different from above): _____

Tel:_____Fax: _____

Email:_____Website: _____

Tax Identification Number: _____

Contact Person: _____

Address: _____

Tel:_____Fax: _____

Email:_____Nationality: _____

Occupation: _____

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PART B: Applicant's Information if proposed Administrator is Board of Trustees (section 6(1)(b) & (c)

Name of Trustees

Please Indicate if: Employer Representative or Member Representative

1. _____

2. _____

3. _____

4. _____

5. _____

6. _____

Notes/Instructions:

Please read these instructions in their entirety. Failure to comply with these instructions may delay the approval of your application. Supporting documents required:

1. *Photo ID of all trustees, contact person(s) for employer and authorize signatory(ies) for entity(ies)*
2. *A certified copy of Certificate of Registration of Corporate Trustees*
3. *Proof of address for each trustee*
4. *Proof of address for Entity (i.e. Employer)*
5. *Completed Biographical Affidavit for all members of Board of Trustees*

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Declaration Statement

I/we _____ certify that:

4. The documents submitted with this form include true and current copies that create and support this application.

5. I/WE understand that the obligation to ensure that the documents submitted with this Form comply with the Act and the Regulations is the responsibility of the employer/financial Institution, and I declare that I have fulfilled that obligation and have complied with the provisions of the Act and the Regulations in making this application for registration. CAP. 30:01.

6. I/WE consent to the Supervisor of Pension to obtain information from any source as permitted by the Laws of Belize or any other jurisdiction for the purpose of verifying the information submitted in support of this application.

I/We declare that I am/ We are aware of the obligations under the Act as an Administrator establishing the Pension Plan and that the contents of this form and the documents submitted with this form, and my declarations are true to the best of my knowledge and belief.

DATED this _____ day of _____ 20 _____

_____

(Please Print Name of Authorized Signature) (Name of Witness - Please Print)

_____

(Authorized Signature) (Signature of Witness)

_____

(Please Print Name of Authorized Signature) (Name of Witness - Please Print)

_____

(Authorized Signature) (Signature of Witness)

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(Please Print Name of Authorized Signature) (Name of Witness - Please Print)

FOR OFFICIAL USE ONLY:

Approved by:

Registration # _____

_____ Receipt # _____
(Supervisor of Pension)

_____ O.S.I.P.P. OFFICIAL STAMP
(dd/mm/yyyy)

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FORM 2

THE PRIVATE PENSIONS ACT

The Private Pensions Regulations

APPLICATION FOR REGISTRATION
OF A PENSION PLAN

(All questions must be completed except where indicated - please type or print)

1. Provide the name and address of the employer or financial institution sponsoring the pension plan:

   Employer/Financial Institution:_____

   Permanent Address:_____

   _____

   Mailing Address (if different from above):_____

   _____

   Telephone:_____Fax: _____

   Email: _____Website: _____

   Contact Person: _____

   Post:_____

2. Name of the Pension Plan: _____

3. Commencement date of Plan: _____

4. End of fiscal year for Plan: _____

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5. Is the plan established pursuant to a collective agreement? [ ] Yes [ ] No

   If "yes", attach to this form a copy of the collective agreement.

6. Is there a predecessor pension plan? [ ] Yes [ ] No

   If "yes", provide the name and an explanation of the current status of the predecessor pension plan(s): _____

7. Indicate the type of pension plan *(check the most appropriate)*:

   [ ] defined contribution

   [ ] defined benefit

   [ ] combination of defined benefit and defined contribution

   [ ] financial institution pension plan

   [ ] multi-employer pension plan

      [ ] defined contribution

      [ ] defined benefit

8. Indicate type of Administrator

   [ ] Employer

   [ ] Board of Trustees

   [ ] Entity/Financial Institution (Form 1(a) required)

9. If the Administrator is a Board of trustees, indicate the number of trustees who are representatives of:

   i) Employer or Employers _____

   ii) Members or Former Members of the Pension Plan _____

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List the Name of Trustees:

_____
_____
_____
_____
_____

(If the Board of Trustees exceed five (5) persons, kindly attach the remaining list of names to the application.)

All Trustees must complete the Biographical Affidavit.

10. Provide the name of the custodian which holds the pension fund assets:

Custodian Name:_____

Permanent Address:_____

Mailing Address (if different from above):_____

Telephone:_____Fax: _____

Contact Person: _____

Pension Fund Account Number: _____

11. Enter the number of members as of the effective date of the establishment of the plan:

_____male (current members)

_____female (current members)

_____total (current members)

_____male (former and retired members)

_____female (former and retired members)

_____total (former and retired members)

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12. Type of organization operated by principal employer (check the most appropriate):

    [ ] sole proprietorship

    [ ] partnership

    [ ] corporation

    [ ] registered charity

    [ ] other *(provide details below)*

13. Main business of the principal employer: _____

14. Eligibility for membership (specify the class of employees eligible to join the plan): _____

15. Normal retirement age:___ Employee contribution rate:__

16. Employer contribution rate:

    [ ] employer pays remaining cost *(defined benefit plan only)*

    [ ] other: _____

    _____

17. If the plan provides defined benefits, please explain the type of defined benefits provided:

    [ ] final average earnings over the last _ years

    [ ] best average earnings over the best _ years *(of the last ____years, if applicable)*

    [ ] career average earnings

    [ ] flat benefit

    [ ] other *(provide details below):* _____

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18. If the plan provides defined benefits, please provide the benefit formula:

_____

19. Does the plan provide inflation protection?

[ ] Yes *(automatic)*

[ ] Yes *(provided by employer on an ad hoc basis if assets are sufficient)*

[ ] No

If "yes", provide further details below: _____

_____

20. If the plan provides benefits on a defined contribution basis, does the fund offer investment options to members?
[ ] Yes [ ] No

If "yes", list the investment options below: _____

_____

21. If the plan provides benefits on a defined contribution basis, how are investment returns to members calculated?

[ ] Rate of return of plan investments

[ ] Rate of return of investment options chosen by members

[ ] Other *(provide details below):*

_____

_____

22. Does the pension plan provide for a draw down account?
[ ] Yes [ ] No

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23. Are the administrative fees and expenses associated with the Plan paid by the employer or from the pension fund? [ ] Employer [ ] Pension Fund

24. Are the investment fees and expenses associated with the Plan paid by the employer or from the pension fund? [ ] Employer [ ] Pension Fund

25. Attach the following documents to the form: *(please tick which documents are attached)*

    [ ] resolution or declaration adopting the plan text

    [ ] plan text

    [ ] previous versions of plan text relating to the plan before it was registered *(if applicable)*

    [ ] initial valuation report *(defined benefit plans only)*

    [ ] statement of investment policy

    [ ] list of other employers *(if the answer to question 2 is "yes")*

    [ ] list of trustees *(if required by question 5)*

    [ ] collective agreement *(if the answer to question 9 is "yes")*

    [ ] trust agreement or insurance contract with the custodian

    [ ] information booklet

    [ ] registration fee payable to the Supervisor of Pensions

    [ ] other documents supporting the plan *(provide details below*)

    _____

26. Application fee included? [ ] Yes [ ] No

    If "no", please provide explanation: _____

    _____

    Cheques should be payable to Financial Secretary.

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DECLARATION

I/WE, _____ , hereby apply for registration of the Pension Plan identified below in accordance with the *Pensions Act* (the "Act") and the Regulations. I make this application in my capacity as an "Administrator" licensed by the Supervisor of Pension.

Attached are true and current copies of the documents that create and support the Pension Plan and the pension fund as well as any other documents required to be submitted under the Act and the Regulations.

I DECLARE THAT:

1. The documents submitted with this Form include true and current copies of the documents that create and support the Pension Plan and the pension fund and those documents, as well as all other documents submitted with this application, comply with the Act and the Regulations;

2. I understand that the obligation to ensure that the documents submitted with this Form comply with the Act and the Regulations is the responsibility of the employer/financial institution, and I declare that I have fulfilled that obligation and have complied with the provisions of the Act and the Regulations in making this application for registration. CAP. 30:01.

3. I/WE consent to the Supervisor of Pension to obtain information from any source as permitted by the Laws of Belize or any other jurisdiction for the purpose of verifying the information submitted in support of this application.

I declare that I am aware of the obligations under this Act as Administrator establishing the Pension Plan and that the contents of this form and the documents submitted with this form, and my declarations are true to the best of my knowledge and belief.

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DATED this _____ day of _____ , 20_____

(Authorized Signature of Employer/FIPP) (Signature of Witness)

(Authorized Signature of Administrator) (Signature of Witness)

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FORM 3

THE PRIVATE PENSIONS ACT

The Private Pensions Regulations

APPLICATION FOR REGISTRATION
OF A PENSION PLAN AMENDMENT

(All questions must be completed except where indicated - please type or print. Please use one form for each pension plan document that is amended.)

1. Plan registration number: _____

2. Plan name:_____

3. Employer/financial institution name: _____

4. Plan administrator name:_____

5. Effective date of plan amendment *(provide all effective dates, if there is more than one)*:

   _____

6. Which document is being amended?

   [ ] pension plan document *(answer questions 8 to 10)*

   [ ] employer participation agreement *(answer question 11)*

   [ ] custodial agreement *(answer question 12)*

   [ ] statement of investment policy *(answer question 13 and 14)*

   [ ] other *(provide summary of the amendment below)*

7. Has the amendment been disclosed to members?
   [ ] Yes [ ] No

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If "yes", attach to this form a copy of the notice. If "no" provide an explanation.

8. What is the date of notice distributed? _____

9. Indicate whether the plan text amendment concerns the following *(check all that apply)*:

[ ] new plan text

[ ] change of employer/financial institution sponsoring plan

[ ] change of administrator

[ ] change contribution rate

[ ] employer

[ ] employee

[ ] reduction of accrued benefits *(defined benefit plan)*

[ ] reduction of future benefit accrual rate *(defined benefit plan)*

[ ] increase accrued benefits *(defined benefit plan)*

[ ] increase future benefit accrual rate *(defined benefit plan)*

[ ] method of allocating investment returns *(defined contribution plan)*

[ ] provide inflation indexing

[ ] add defined benefit or defined contribution provision for future service

[ ] defined contribution

[ ] defined benefit

[ ] remove defined benefit or defined contribution provision for future service

[ ] change class of employees eligible to join plan

[ ] close plan to new employees

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[ ] surplus sharing application

[ ] plan wind up

10. Has the principal employer or administrator changed?

[ ] Yes *(Employer name changed)*

[ ] Yes *(New employer/financial institution)*

[ ] Yes *(Administrator name changed)*

[ ] Yes *(New administrator or member of board of trustees)*

[ ] No

If "yes", provide updated information for the principal employer/administrator:

Name:

_____

Contact Person:

_____

Mailing Address:

_____

Tel. /Fax:

_____

11. Provide a summary of the amendment to the pension plan document.

_____

_____

12. Has a participating employer been added or deleted?

[ ] Deleted [ ] Neither

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Provide the new/former participating employer's contact information:

Employer Name: _____

Contact Person: _____

Mailing Address: _____

Tel/Fax: _____

13. Has the identity of the custodian changed? [ ] Yes [ ] No

If "yes", provide the name of the new custodian which holds the pension fund assets:

Custodian Name: _____

Contact Name: _____

Mailing Address: _____

Tel/Fax: _____

Pension Fund Account Number: _____

14. Indicate whether the statement of investment policy amendment concerns the following *(check all that apply)*:

[ ] change of investment manager

[ ] change in investment options *(defined contribution plan)*

[ ] investment objectives

[ ] diversification

[ ] asset mix or investment strategy

[ ] risks affecting the investment portfolio

[ ] rate of return expectations and expected volatility

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[ ] criteria for selection of investment managers

[ ] liquidity of investments

[ ] valuation of investments that are not regularly traded at a public exchange

[ ] criteria and process for related party investments

15. Provide a summary of the amendment to the statement of investment policy:

_____

_____

16. Is the prescribed application fee attached? [ ] Yes [ ] No

If "no", provide an explanation. (Cheques should be payable to Financial Secretary).

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DECLARATION BY ADMINISTRATOR

I, _____ , hereby apply for registration of the amendment or other document identified in this Form in accordance with the Pensions Act (the "Act") and the Regulations. I make the application in my capacity as the administrator of the:

_____ (the "Pension Plan").

Attached is a signed or certified copy of the amendment or other document being submitted.

I DECLARE THAT:

1. The document submitted with this Form is a true and current copy, and that this document complies with the Act and the Regulations;

2. I understand that the obligation to ensure that the documents submitted with this Form comply with the Act and the Regulations is the responsibility of the employer/financial institution, and I declare that I have fulfilled that obligation and have complied with the provisions of the Act and the Regulations in making this application for registration.

CAP. 30:01.

I declare that I am aware of the obligations under the Act as administrator of the Pension Plan and that the contents of this Form and the document submitted with this Form, and my declarations are true to the best of my knowledge and belief.

DATED this ____ day of _____ , 20 _____ .

(Authorized Signatory - Administrator) (Witness)

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FORM 4

THE PRIVATE PENSIONS ACT

The Private Pensions Regulations

ANNUAL INFORMATION REPORT

(All questions must be completed except where indicated - please type or print.)

1. Plan Registration Number: _____

2. Plan Name: _____

3. Plan Reporting Period:

   _____

4. Employer or financial institution information:

   Employer/Financial Institution:_____

   Contact Person: _____

   Mailing Address:_____

   Tel/Fax: _____

5. Plan administrator name and address:

   Administrator Name:_____

   Contact Person: _____

   Mailing Address:_____

   Tel/Fax: _____

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6. Custodian Name and Address:

   Custodian Name: _____

   Contact Person: _____

   Mailing Address: _____

   Tel/Fax: _____

   Pension Fund Account Number: _____

7. Location of books or records of plan administrator:

   (Type "Same", if same as plan administrator's address.)

   _____

   _____

   _____

8. Name of collective bargaining agent representing the largest number of members of the pension plan *(if applicable)*:

9. Funding information for the reporting period:

   _____employer contributions

   _____member contributions

   _____member additional voluntary contributions

10. Were any employer contributions overdue during the reporting period, or were any member contributions remitted late?

    [] Yes [ ] No

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If "yes", provide details below, including confirmation of payment of overdue contributions with interest.

_____

_____

11. Membership information at the end of the reporting period:

_____ male (current members)

_____ female (current members)

_____ total (current members)

_____ male (former and retired members)

_____ female (former and retired members)

_____ total (former and retired members)

12. Annual Information Report Fee Calculation

$5 x _____total (current and former members)

Cheques should be payable to Financial Secretary.

13. Has the administrator reviewed the Statement of Investment Policy since the last Annual Information Report?
[ ] Yes [ ] No

If "yes", provide the date of the last review: _____

14. Are the plan investments in compliance with the Statement of Investment Policy?
[ ] Yes [ ] No

If "no", provide details: _____

_____

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15. Have the pension plan and pension fund been administered in compliance with the Pensions Act and Regulations?
[ ] Yes [ ] No

If "no", provide details: _____

_____

16. Provide an estimate of the plan administration expenses as a percentage of assets, as disclosed to members on the annual statement:

_____

_____

17. Provide an estimate of the plan investment expenses as a percentage of assets, as disclosed to members on the annual statement:

_____

_____

DECLARATION:

I declare that I am aware of the obligations under the Pensions Act as administrator of the Pension Plan and that the contents of this form and my declarations are true to the best of my knowledge and belief.

DATED this ____ day of _____ , 20_____.

_____

(Authorized Signature) *(Witness)*

_____

(Name of Authorized Signatory) *(Name of Witness)*

_____

(Authorized Signatory- Employer/Financial Institution) *(Witness)*

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FORM 5

THE PRIVATE PENSIONS ACT

The Private Pensions Regulations

COMMENTS AND INSTRUCTIONS

SPOUSE'S WAIVER OF PRE-RETIREMENT DEATH BENEFIT

This waiver must be completed by the spouse of a pension plan member* when the member wishes to appoint someone other than the spouse as a beneficiary or where the spouse does not wish to receive the mandatory death benefits. In order for the death benefit to go to someone other than the spouse, the spouse must consent and waive his or her right to a death benefit from the pension plan.

Under section 26 of the Act, the pre-retirement death benefit is as follows– CAP. 30:01.

(a) in a defined contribution pension plan, the value of the member's vested defined contribution account balance, including accumulated additional voluntary contributions, if any; and

(b) in a defined benefit pension plan, the actuarial equivalent of the member's vested pension benefit.

Prior to signing this waiver form, the spouse should consider seeking the advice of a legal or financial advisor.

* In this Form, the term "member" includes both a member who is currently employed and a former member who has terminated employment but has not commenced a pension.

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The waiver must be:

- completed in its entirety;
- signed by the spouse, in the presence of a witness, outside of the immediate presence of the member; and
- filed with the administrator of the pension plan.

The waiver can be cancelled by the spouse at any time prior to the member's death.

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SPOUSE'S WAIVER OF PRE-RETIREMENT DEATH BENEFIT

I, _____
(print or type full name of spouse)

certify that I am the spouse of _____
(print or type full name of plan member)

who is a member in the following pension plan subject to the provisions of the Pensions Act:

_____
(print or type full name of pension plan)

1. I understand that I am entitled to a death benefit in the event of the member's death in accordance with section 26 of the Pensions Act, and that my written consent is required to enable the member to appoint another beneficiary or for the death benefit to go to the estate.

2. I declare that, by signing this waiver and filing it with the administrator of the pension plan–

(a) I understand the pre-retirement death benefit will go to a beneficiary appointed by the member or the member's estate; and

(b) I will not receive any pre-retirement death benefit under the pension plan; and

(c) I voluntarily surrender my right to a pre-retirement death benefit under the pension plan.

3. I certify that this consent is being signed freely and voluntarily without any compulsion on the part of the member and outside the immediate presence of the member.

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I sign this consent at _____

this_____day of _____ 20 _____ in the

presence of _____

(print or type name of witness)

of_____

(address of witness)

_____

(Signature of witness) *(Spouse's signature)*

_____

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FORM 6

THE PRIVATE PENSIONS ACT

The Private Pensions Regulations

COMMENTS AND INSTRUCTIONS SPOUSE'S WAIVER OF SURVIVOR PENSION

This waiver must be completed by the spouse of a pension plan member† when the spouse does not wish to receive the mandatory survivor pension upon the death of the member after the pension commences. In order for the member to elect a form of pension that does not include a spousal survivor pension, the spouse must consent and waive his or her right to a survivor pension from the pension plan.

Under section 27 of the *Pensions Act*, a spouse is entitled to a survivor pension equivalent to 60% of the pension payable during the member's lifetime.

Prior to signing this waiver form, the spouse should consider seeking the advice of a legal or financial advisor.

The waiver must be:

- *completed in its entirety;*
- *signed by the spouse; in the presence of a witness, outside of the immediate presence of the member; and*
- *filed with the administrator of the pension plan.*

The waiver can be cancelled by the spouse at any time prior to the commencement of the pension.

† In this Form, the term "member" includes both a member who is currently employed and a former member who has terminated employment but has not commenced a pension.

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SPOUSE'S WAIVER OF SURVIVOR PENSION

I, _____
(print or type full name of spouse)

certify that I am the spouse of_____
(print or type full name of plan member)

who is a member in the following pension plan subject to the provisions of the Pensions Act:

_____
(print or type full name of pension plan)

4. I understand that, in accordance with section 27 of the Pensions Act, the pension paid to the member from the pension plan must be paid as a joint and survivor pension if we are spouses on the date that the payment of the pension commences.

5. I further understand that I am entitled to a survivor pension equal to 60% of the pension payable during the member's lifetime in the event of the member's death and that my written consent is required to enable the member to choose to receive a type of pension that does not include a survivor pension.

6. I declare that, by signing this waiver and filing it with the pension plan administrator–

(a) I voluntarily surrender my right to a survivor pension under the pension plan; and

(b) I will not receive a pension after the member's death.

7. I certify that this consent is being signed freely and voluntarily without any compulsion on the part of the member and outside the immediate presence of the member.

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I sign this consent at_____

this _____day of _____ 20_____ in the

presence of_____

(print or type name of witness)

of _____

(address of witness)

_____

(Signature of witness) *(Spouse's signature)*

_____

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FORM 7

THE PRIVATE PENSIONS ACT

The Private Pensions Regulations

COMMENTS AND INSTRUCTIONS
SPOUSE'S CONSENT TO TRANSFER
TO A DRAW DOWN ACCOUNT

This consent must be completed by the spouse of a former member of a pension plan when the former member wishes to transfer his or her pension benefit entitlement to a draw down account. In order for the transfer to occur, the spouse must consent to the transfer and waive his or her right to a survivor pension from the pension plan.

A draw down account is subject to an annual limit on the amount of income that may be withdrawn. The former member could withdraw the entire balance in the draw down account, leaving the spouse with no pension payable on the death of the former member. The spouse may still receive the balance of the draw down account after the death of the former member.

Prior to signing this consent form, the spouse should consider seeking the advice of a legal or financial advisor.

The consent must be:

- *completed in its entirety;*
- *signed by the spouse, in the presence of a witness, outside of the immediate presence of the former member; and*
- *filed with the administrator of the pension plan.*

The consent cannot be cancelled by the spouse.

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SPOUSE'S CONSENT TO TRANSFER
TO A DRAW DOWN ACCOUNT

I, _____
(print or type full name of spouse)

certify that I am the spouse of

_____
(print or type full name of former member)

who is a former member in the following pension plan subject to the provisions of the Pensions Act:

_____ and who wishes to transfer
(print or type full name of pension plan)

the following amount to a draw down account: _____
(print or type amount to be transferred)

1. I understand that the former member wants to transfer his pension benefits in the pension plan to a draw down account in accordance with section 42 of the *Pensions Act*, and that my written consent is required to enable the former member to make the transfer.

2. I declare that, by signing this consent and filing it with the pension fund–

(a) I am authorizing the former member to manage the money in the account, subject to the maximum annual withdrawal payment permitted by the Supervisor of Pensions;

(b) I understand that there is no survivor pension provided under the draw down account and I am authorizing the former member to withdraw part or all of the balance of the money in the account; and

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(c) I voluntarily surrender my right to a survivor pension under the pension plan.

3. I certify that this consent is being signed freely and voluntarily without any compulsion on the part of the former member and outside the immediate presence of the former member.

I sign this consent at _____this_____ day of _____ 20 _____ in the presence of

(print or type name of witness)

of_____

(address of witness)

_____

(Signature of witness) *(Spouse's signature)*

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SCHEDULE II

[regulation 2]

Fee Schedule

Application Fee

Administrator of Pension Plans, where administrator is an entity or financial institution $500

Administrator of Financial Institution of Pension Plan $500

Registration Fee

Registration of a Pension Plan $100
Registration of an Amendment to a Pension Plan $100

Annual Licence Fee

Annual Licence Fee - Administrator (entity/financial institution) $500

Annual Licence Fee of Financial Institution Pension Plan Administrator $500

Annual Assessment Fee of Pension Plans

Minimum fee of $100 or fee basis per member as follows, whichever greater

Per member ..... $ 10
Per former member ..... $ 5

Inspection Fees ..... $ 10
Photocopies ..... $1 per page

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CHAPTER 30:01

PRIVATE PENSIONS (SOCIAL SECURITY BOARD) (EXEMPTION) REGULATIONS

ARRANGEMENT OF REGULATIONS

1. Citation.
2. Commencement.
3. Interpretation.
4. Exemption of Social Security Board pension plan from Act.

———————

CHAPTER 30:01

S.I. 45 of 2017.

PRIVATE PENSIONS (SOCIAL SECURITY BOARD) (EXEMPTION) REGULATIONS

(section 66(q))

[1st June, 2017]

Citation. **1.** These Regulations may be cited as the

PRIVATE PENSIONS (SOCIAL SECURITY BOARD) (EXEMPTION) REGULATIONS.

Commencement. **2.** These Regulations shall come into operation on the 1st day of June, 2017.

Interpretation. **3.** In these Regulations–

CAP. 30:01. "the Act'' means the Private Pensions Act;

CAP. 44. "Social Security Board" means the Social Security Board established under section 28 of the Social Security Act.

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4.-(1) Any pension plan for employees of the Social Security Board, whether established before or after the commencement of the Act, is exempt from the provisions of the Act.

Exemption of Social Security Board pension plan from Act. CAP. 30:01.

(2) The exemption conferred by this regulation is deemed to have had effect from the commencement of the Act.

CAP. 30:01.

MADE by the Minister responsible for pensions this 29th day of May, 2017.

(Rt. Hon. Dean Barrow)
Prime Minister and Minister of Finance and Natural Resources
(Minister responsible for Pensions)

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