



FINANCIAL SERVICES REGULATORY AUTHORITY

June 8, 2021

Circular Letter to: Trustees of Pension Fund Plans

Dear Trustees,

Re: Request for Information

The Financial Services Regulatory Authority (the Authority) is continually working on identifying areas within the various sectors it supervises which are in need of improvement in order to facilitate the registrants'/licensees' overall level of compliance and operational effectiveness. A review of the pension fund plans sector revealed opportunities for improvement in areas relating to Trustee compliance¹. One of the measures identified to address the shortcomings is to improve the existing framework under which Trustees report to the Regulator in respect of the affairs of their plan, and to this end, reporting forms are being developed to aid Trustees in that regard.

Attached for your completion are the following forms in the attached spreadsheet document – Annual Returns of Pension Fund Plans:

- Form P.1 – Plan Information
- Form P.2 – Governance Information
- Form P.3 – Membership Information
- Form P.4 – Service Providers
- Form P.5 – Financial Information

The Forms require basic information regarding a Plan, its operations and financial performance and position and will be due for submission annually by the Trustees:

- Unaudited, within one (1) month of the end of their Plan's financial year, and
- Along with the audited accounts of their Plan within six (6) months of the end of the Plan's financial year.

To ensure that the Forms serve their purpose and also to allow the Authority to report on Saint Lucia's pension fund plan sector, Trustees are required to complete and submit the attached Forms in respect of their pension plans by **June 14, 2021**. Take note that in respect of Form P.2., only the present Trustees are required to be listed at this time, and in respect of Form P.3. only column (A) and column (G), the number at the beginning and at the end of the year, should be entered.

¹ Compliance in relation to the submission of audited accounts, and applying for registration of changes to the trustees and amendments to a Plan's constitutive documents (trust deed and rules).

Additionally, Trustees and their Plans' Sponsor Companies are asked to aid in the process of finalization and full adoption of the Forms by providing their comments and feedback on the requirement by July 8, 2021 along with the forms duly completed in their entirety. Further engagement with the sector will take place as necessary following receipt and review of the submissions.

Please be guided accordingly,

Yours sincerely,


NATHALIE DUSAUZAY
Executive Director

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FINANCIAL SERVICES REGULATORY AUTHORITY

Annual Returns of Pension Fund Plans

Name of Plan: _____

Returns for the financial year ending: _____

Certification by Trustee(s): I/We attest that the information presented in these returns are true and correct to the best of my/our knowledge in respect of the above pension plan for its financial year ending _____, 20__

Name of Trustee: _____

Date: _____

Signature _____

Name of Trustee: _____

Date: _____

Signature _____

Prepared by: _____

Name: _____

Organisation: _____

Position: _____

Signature: _____

Form P.1. Plan Information

	Particulars of Pension Fund Plan	
1. Name of Plan		
2. Type of Plan ¹		
3. Effective Date / Commencement Date		
4. Date Registered		
5. Name of Employer / Plan Sponsor		
6. Vesting Period (in years)		
7. Minimum Enrollment Age		
8. Retirement Age		
9. Early Retirement Age		
10. Late Retirement Age		
11. Contribution Rates ²		
(a)	Employer:	Employee:
(b)	Employer:	Employee:
(c)	Employer:	Employee:
(d)	Employer:	Employee:
(e)	Employer:	Employee:

¹Type of Plan: Defined Contribution or Defined Benefit

²If one set of rates is applicable to all employees, input "ALL", otherwise specify the classes of employees or salary ranges, for example, (a) hourly paid (b) monthly paid or (a) \$0-\$5,000, >\$5,000. Add rows if necessary.

Form P.2. Governance Information

Name of Trustee	Type of Trustee	Date Appointed / Date Removed (dd/mmm/yyyy)	Private Address	Email Address	Contact Number
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					
11.					
12.					
13.					
14.					
15.					
16.					
17.					
18.					
19.					

¹Type of Trustee: Employer Representative or Employee Representative

Form P.3. Membership Information

	Reductions during the Year						(G) Number at end of Year
	(A) Number at beginning of Year	(B) Additions during the Year	(C) Transferred out, on Deferred Pension, Retired or Annuity purchased	(D) Withdrawal from service	(E) Voluntary withdrawal	(F) Death	
1. Active Members (provide vesting details below)							-
2. Deferred Members							-
3. Pensioners							-
4. Beneficiaries							-

Active Members vesting details	Reductions during the Year						(G) Number at end of Year
	(A) Number at beginning of Year	(B) Additions during the Year	(C) Vested, on Deferred Pension, or Retired	(D) Withdrawal from service	(E) Voluntary withdrawal	(F) Death	
5. Non-vested Members							-
6. Vested Members							-

Form P.4. Service Providers

Type	Name	Date Appointed (dd/mmm/yyyy)	Manager / Partner / Lead Officer	Email Address	Contact Number
1. Plan Administrator					
2. Fund Manager					
3. Auditor					
4. Actuary					
5. Other					
(a)					
(b)					
(c)					
(d)					

Form P.5. Financial Information

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Financial Year:

FORM A: Revenue Account

Revenue	2020	2019	Expenditure	2020	2019
1. Amount of the Fund at the beginning of the period.	\$	\$		\$	\$
2. Contributions by employees			1. Superannuation Benefits-		
3. Contributions by employers.			(a) pension to retired employees		
4. Any additional contribution by employer to meet deficiency of back service liabilities.			(b) widows's pensions		
5. Interest dividend and rents.			(c) orphans pensions		
6. Other income (to be specified)			(d) retirement gratuities.		
(a)			2. Death grants.		
(b)			3. Return of contribution on withdrawal.		
(c)			4. Other expenditure (to be specified).		
(d)			(a)		
			(b)		
			(c)		
			(d)		
			5. Amount of the Fund at the end of the period.		

FORM B : Balance Sheet

Liabilities	2020	2019	Assets	2020	2019
Amount of the Fund as at the end of the period.	\$	\$	Government bonds and Debentures*	\$	\$
Pension due but not paid yet			Ordinary and Preference shares*		
Other benefits (to be specified) due but not yet paid			Mortgages*		
			Real Estate		
			Deposit Certificates		
			Investment in Mutual Fund		
			Investment in Policy of Insurance		
			Other Assets (specify)		
			(a)		
			(b)		
			(c)		
			(d)		

*Details to be specified in a Schedule