

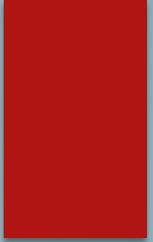


OFFICE OF THE SUPERVISOR OF
INSURANCE & PRIVATE PENSIONS

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- ▶ **Duties of An Administrator**

- ▶ **Reporting to OSIPP**

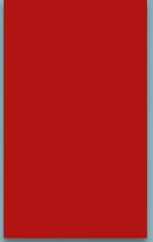
- ▶ **Disclosure to Members**

Duties of An Administrator

Sec. 11

- Ensure that the pension plan are being administered in accordance with:
 - The documents establishing the Pension Plan
 - Pension Plan Rules
 - Trust Deed
 - Private Pension Act and the Regulations.

Reporting to OSIPP



Annual Information Report

Registration of Amendments

Annual Information Report

- ▶ Sec. 13
 - ▶ The administrator shall within six months after the end of a fiscal year of a pension plan, submit to the Supervisor an annual information report & financial statements on the pension plan in the form prescribed by the regulations.

Annual Information Report Components.

- ▶ Form 4
- ▶ Assessment Fee
 - ▶ Minimum of \$100
 - ▶ \$10 per current member
 - ▶ \$5 per former member
 - ▶ **LATE FEE** - an annual assessment fee not paid within six months after the end of the fiscal year of the plan shall increase by 10% of the original annual assessment for each partial or full month of late filing.
- ▶ Financial Statement (Audited if assets exceed \$3m)
- ▶ Sample Statement



OFFICE OF THE SUPERVISOR OF
INSURANCE & PRIVATE PENSIONS

**SUPERVISOR OF PENSION
FORM 4**

**THE PRIVATE PENSIONS ACT
The Private Pensions Regulations, 2017
ANNUAL INFORMATION REPORT**

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

- Plan registration number: _____
- Plan name: _____
- Plan reporting period: _____
- Employer or financial institution information:
 - Employer/Financial Institution: _____
 - Contact Person: _____
 - Mailing Address: _____
 - Tel/Fax: _____
- Plan administrator name and address:
 - Administrator Name: _____
 - Contact Person: _____
 - Mailing Address: _____
 - Tel/Fax: _____
- Custodian name and address:
 - Custodian Name: _____
 - Contact Person: _____
 - Mailing Address: _____
 - Tel/Fax: _____
 - Pension Fund Account Number: _____
- Location of books or records of plan administrator: *(Type "Same" if same as plan administrator's address.)*

- Name of collective bargaining agent representing the largest number of members of the pension plan (if applicable :) _____

- Funding information for the reporting period:
 - _____ employer contributions
 - _____ member contributions
 - _____ member additional voluntary contributions
- Were any employer contributions overdue during the reporting period, or were any member contributions remitted late? Yes No
If "yes", provide details below, including confirmation of payment of overdue contributions with interest. _____
- 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)
- Annual Information Report Fee Calculation
 - \$10 x _____ Total (Current Members)
 - \$5 x _____ total (Former members)
 - (Cheques should be payable to Financial Secretary)***
- 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: _____
- Are the plan investments in compliance with the Statement of Investment Policy? Yes No
If "no", provide details: _____
- Have the pension plan and pension fund been administered in compliance with the *Pensions Act* and Regulations? Yes No
If "no", provide details: _____
- Provide an estimate of the plan administration expenses as a percentage of assets, as disclosed to members on the annual statement:

- 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 _____.

(Authorizes Signature)

(Witness)

(Name of Authorized Signatory)

(Name of Witness)

(Authorized Signatory- Employer/Financial Institution)

(Witness)

Registration of Amendment

(Sec. 8) An administrator shall apply to the Supervisor within thirty days after the date on which the documents establishing the pension plan, custodial agreement or the statement of investment policy has been amended.

- ▶ Submission includes:
 - ▶ Form 3
 - ▶ Certified copy of the amended document
 - ▶ Amendment Fee - \$100
 - ▶ Any other document or information required by the Supervisor.



**SUPERVISOR OF PENSION
FORM 3**

**THE PRIVATE PENSIONS ACT
The Private Pensions Regulations, 2017
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 are 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
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
 defined contribution
 defined benefit
 change class of employees eligible to join plan
 close plan to new employees
 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

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: _____
(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
- 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 attach? Yes No

If "no", provide an explanation. _____

(Cheques should be payable to Government of Belize).

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.

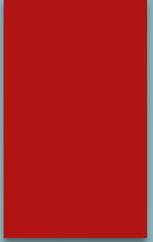
I declare that I am aware of the obligations under the Act as administrator of the Pension Plan and that the contents of this form and the document submitted with this form, and my declarations are true to the best of my knowledge and belief.

DATED this ____ day of _____, 20____.

(Authorized Signatory - Administrator)

(Witness)

Disclosure to Members



Information Booklet

Annual Statements

Termination/Retirement Statements

Access to documents

Annual Statements

- ▶ **Regulations 13 – Annual statements should include:**
 - ▶ Name of the Pension Plan
 - ▶ Administrator's Contact Information
 - ▶ Member's Name
 - ▶ Member's Date of Birth
 - ▶ Name of Beneficiary
 - ▶ Member's normal, early and latest retirement date
 - ▶ Disclosure of any employer contributions not paid on time during the year.
 - ▶ Description of documents available for inspection
 - ▶ Plan expenses as a percentage of assets

Annual Statements - Defined Benefit

- ▶ Total amount of pensionable service
- ▶ Salary used to determine the estimated annual benefit
- ▶ Description of the estimated annual benefit that will be payable at normal retirement age.
- ▶ Rate of return for the pension fund.
- ▶ Most recent Transfer Ratio
- ▶ Explanation of the transfer ratio and its implications if the plan were to be wound up.

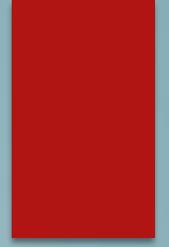
Annual Statements – Defined Contribution

- ▶ Employer Contributions
- ▶ Employee Contributions
- ▶ Contribution Rate
- ▶ Account balance at the beginning and end of the year.
- ▶ Account transactions during the year.
- ▶ Personal rate of return.
- ▶ Pension fund's rate of return

Termination/Retirement Statements

- ▶ Regulations 16 & 17
- ▶ Vested Member
 - ▶ Name of the Pension Plan
 - ▶ Administrator's contact information
 - ▶ Member's Name
 - ▶ Member's Date of Birth
 - ▶ Name of Beneficiary on record
 - ▶ Member's normal, early and latest retirement date
 - ▶ Description of options available
 - ▶ Deadline for choosing an option
 - ▶ Explanation of consequences of failing to make a choice.

Defined Benefit - Vested



- ▶ Total amount of pensionable service
- ▶ Salary used to determine annual benefit
- ▶ Description of estimated annual benefit
- ▶ Restrictions

Defined Contribution - Vested

- ▶ Member's account balance in the pension fund
- ▶ A statement that the final amount of the benefit will depend on investment fluctuations.
- ▶ Description of options available for converting account balance into a retirement income in the future.

Termination/Retirement Statements cont'd

- ▶ Non-Vested Member
 - ▶ Pensionable service at date of termination
 - ▶ Explanation why the former member did not meet the plan's vesting requirements
 - ▶ Amount of member's contribution with interest.
 - ▶ Options for refund of member's contribution with interest.

Access to Documents

▶ Regulations 18

▶ A person entitled to a pension benefit should be able to inspect the following:

- ▶ Pension Plan Rules and amendments
- ▶ Any document that relates to the pension plan that are submitted to the Supervisor.
- ▶ Rules of a predecessor plan (if any)
- ▶ Any document that relate to the previous version of the pension plan and that are required to be submitted to the Supervisor.
- ▶ Any document that sets out the employer's responsibilities with respect to the pension plan.
- ▶ The document that delegates the administration of the pension plan/fund.
- ▶ Copies of Financial Reports