



**REQUIREMENTS FOR THE REGISTRATION OF PENSION FUND PLANS IN
ST. VINCENT & THE GRENADINES**

An Application for the registration of a Pension Plan must be addressed to the Insurance & Pensions Unit, Financial Services Authority (“the Authority”) and:

- (a) be on the form approved by the Authority;
- (b) be signed by the trustees of the plan;
- (c) specify the address at which communications concerning the plan will be received (i.e. address of the plan); and
- (d) be accompanied by
 - (i) a copy of the trust deed and the rules of the plan;
 - (ii) a copy of the actuarial report on which the plan is based;
 - (iii) a list of name and addresses of the trustees of the plan;
 - (iv) a copy of the Fit & Proper questionnaire for Trustees on the form approved by the Authority
 - (v) in the case of an insured plan a copy of the policy of insurance related to benefits provided by the plan and;
 - (vi) any other documents or further information that may be required by the Authority.

SCHEDULE 5

PART 1

Requirements as to the Trust Deed and Rules of Registered Pension and Provident Fund Plans

The Trust deed and rules of a plan qualified for registration under this Act shall make provision for the following matters:

- (a) the whole of the objects for which the plan is established;
- (b) the appointment and removal of trustees;
- (c) the vesting in the trustees of all property belonging to the plan;

- (d) the investment in the names of the trustees of all capital monies belonging to the plan and for authorizing the investments, if any, in addition to those authorized by law, that the trustees may invest the monies; but the rules of a plan may provide for the deposit of the monies with a bank;
- (e) the making of contributions to the plan by the employers of persons employed in the undertaking or combination of undertakings in connection with which the plan is established;
- (f) the contributions payable to and the rates of benefits payable from the fund or the method of calculating benefits so payable;
- (g) the conditions on which persons may become and may cease to be contributors to and entitled to benefits from the fund;
- (h) the protection of the vested rights of contributors to the plan;
- (i) the preparation of all statements of accounts, balance sheets and reports required by this Act to be prepared;
- (j) the supply (on demand) to every person having any rights in the plan, being a person who is or has been employed in the undertaking in connection with which the plan is established, of a copy of the rules of the plan and of all amendments to the plan, and of the latest statements of accounts, balance-sheet and actuarial report prepared in accordance with the requirements of this Act;
- (k) the circumstances in which the plan may be wound up and in the event of a winding-up, the application of any surplus in the fund and the use of the plan to purchase immediate annuities for contingent pensioners;
- (l) the method by which the rules may be amended.

Fees Payable

The fees payable in respect of:

- (a) the registration of a plan;
- (b) the registration of any amendment to the trust deed or rules, or both, of the registered plan;
- (c) the correction of the records occasioned by a change in the name or address of a trustee or a change in the address of a registered plan,

are to be paid at the Financial Services Authority as set out below:

Registration of a Pension Fund Plan.....\$1,000

Registration of an amendment/change of a Pension Fund Plan.....\$100