



BULLETIN FOR:
**EXPIRATION OF STATUTORY TRANSITIONAL
PROVISIONS**

**The Financial Services Commission
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Kingston 5, Jamaica W.I.
Telephone No. (876) 906-3010**

February 6, 2015



TRANSITIONAL PROVISIONS

LEGISLATIVE REFERENCE: The Pensions (Superannuation Funds and Retirement Schemes) Act (the "Act")
Section 5; 6; 59

1.0 BACKGROUND

- 1.1 As part of the legislative framework implemented in 2006 administrators, investment managers, superannuation funds ("funds") and retirement schemes ("schemes") existing immediately prior to the appointed day (March 1, 2005) were permitted to continue providing services necessary for, or incidental to the provision of pension benefits if an application for licensing or registration, as the case requires, was submitted to the Financial Services Commission ("FSC") within six months after the aforementioned date.
- 1.2 Continued provision of such services could continue until the license or registration was granted by the FSC or the application is withdrawn.
- 1.3 The foregoing matters were set out in Section 59 of the Act.

2.0 LEGISLATIVE REQUIREMENT

- 2.1 **Be advised that the transitional provisions as outlined in Section 59 of the Act as prescribed under the official laws of Jamaica have expired.** This is reflected in the most recent publication of the Act which can be obtained from the Jamaica Printing Services Limited.
- 2.2 Pursuant to Section 5 (1) (a) and (b) of the Act, *"no person shall operate a superannuation fund or retirement scheme unless that fund or scheme is registered under this Act; or be appointed a trustee of such superannuation fund or retirement scheme unless that person is registered under this Act"*.
- 2.3 Consequently, administrators, investment managers, trustees and sponsors that continue to operate funds and schemes that have not submitted an application, pursuant to Section 6 of the Act containing **all requisite documents** required by the FSC are in contravention of the legislation.

3.0 SUBMISSION OF OUTSTANDING DOCUMENTS

- 3.1 Sponsors, trustees and agent of trustees which have incomplete applications for approval and registration of funds and schemes, are required to submit all outstanding documents to the FSC on or before March 31, 2015.**
- 3.2 Failure to regularize the operations of funds and schemes whose applications for approval and registration remain incomplete will result in enforcement action.**

Questions regarding this bulletin may be directed to the Senior Director, Pensions at the contact details specified below:

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