

FINANCIAL SERVICES COMMISSION

Instructions for the Completion of the Administrator's Return FSC 50 (Form 8)

1. FILING THE ADMINISTRATOR'S RETURN ("AR")

- 1.1 **Required filings.** These are instructions to assist administrators subject to the **Pensions (Superannuation Funds and Retirement Schemes) Act**, to complete the Administrator's Return (hereinafter called "the AR") required to be filed with the Financial Services Commission (hereinafter called "the FSC").
- 1.2 **Periodic Filings.** This form is to be filed annually at the administrator's financial year end in accordance with the governing legislative and regulatory requirements. The responsible officer of the administrator must certify the Return and ensure that the completed form is submitted at such intervals as directed by the FSC.
- 1.3 **Guidelines and Written Instructions.** These instructions are to be used as a guide in the completion of the form. However, licensees are required to give due consideration to additional written instructions which the FSC may issue from time to time.
- 1.4 **International Financial Reporting Standards.** Unless expressly stated to the contrary, the AR is to be completed using International Financial Reporting Standards (hereinafter called "the IFRS").

2. FILING REQUIREMENTS

- 2.1 **Filing Deadline.** This form is to be filed with the FSC within one hundred and twenty (120) days of the administrator's financial year end.
- 2.2 **Required Signatories.** All sections must be completed and the responsible officer of the administrator must certify to the truth, completeness and accuracy of the information (Please see schedule 50.30 of the AR).
- 2.3 **Original Signatures.** The AR must bear original signatures on the respective certification schedules. To facilitate verification of original signatures, ink different in colour from that of the print should be used for signing hard copies.
- 2.4 **Care and Accuracy.** It is expected that the person certifying the AR will ensure that stringent care and diligence is taken in completing the AR. This implies that the person who certifies the AR is able to answer questions of a technical nature regarding the preparation of the AR.
- 2.5 **Identification.** It is important that the licence number of the administrator and the End of Period be printed on each schedule. The FSC will maintain a permanent record of the AR and this information is needed on each schedule to ensure proper identification.

- 2.6 **Positive Integers and Rounding.** Unless specifically stated in these instructions or indicated on the form, entries should be made as positive integers. Exceptions will arise where an entry is the opposite of what would normally occur. Unless otherwise specified, the AR is to be completed in thousands ('000) of Jamaican dollars.
- 2.7 **Jamaican Dollar Denominated.** All figures should be stated in Jamaican dollars. The exchange rate used for conversion must be the Bank of Jamaica weighted average buying rate as at the reporting date. Exchange Rates used should be specified in the notes.
- 2.8 **Supporting Details.** The person preparing the AR must make supporting information and working papers available to examiners and investigators of the FSC upon request.
- 2.9 **Opening Balances.** All opening balances should agree with the prior period's closing balances. If the opening balance does not agree with the closing balance for the prior period, a note explaining the discrepancy must be provided.
- 2.10 **Incomplete forms will be returned.** Licensees are reminded that unsatisfactory or incomplete forms may be returned.

3.1 Schedule 50.10 FUND/SCHEME INFORMATION

General Commentary:

For each fund/scheme that the company administers during the period under review, it must state the FSC's registration number (02), the fund/scheme year end (03), the type of fund or scheme (04), status(05), date of termination or transfer (06-08), number of active members as at the fund's or scheme's year end (09) and pensioners paid directly from the fund/scheme (10).

Definitions:

Definitions:

Column

(04) Type of Fund/Scheme: The type can be either:

A defined contribution plan, ("DC"), which is an arrangement whereby benefits for a member are determined solely as a function of the amount that can be provided by

- contributions made by or on behalf of the member, and
- interest earned and other gains and losses allocated to the member or,

A defined benefit plan, ("DB"), which is an arrangement which is not a defined contribution plan

(05) Fund/Scheme Status: The status can be one of the following:

(1) Active Open ("AO"): An active open superannuation fund/retirement scheme is one into which contributions are paid and new members enrolled from time to time.

(2) Active Closed ("AC"): An active closed superannuation fund/retirement scheme is one into which contributions are paid but no new members are enrolled.

(3) Inactive ("IA"): An inactive superannuation fund/retirement scheme is a fund/scheme for which there is a cessation of contributions and member enrollment.

(4) Termination Pending ("TP"): A termination pending superannuation fund/retirement scheme is an active or inactive fund/scheme for which approval of termination/wind-up has not yet been granted by the FSC or Court.

(5) Terminated Open ("TO"): A terminated open superannuation fund/retirement scheme is an active or inactive fund/scheme for which notice to wind-up the fund/scheme has been approved by the FSC/Court but assets remain in the fund/scheme and all the relevant reports have not been filed with the relevant authorities.

(6) Terminated Closed ("TC"): A terminated closed superannuation fund/retirement scheme is an active or inactive fund/scheme for which approval of termination/wind-up has been granted by the FSC/Court, no assets remain in the fund/scheme and all filings have been submitted to the FSC and Taxpayer Audit & Assessment Department ("TAAD").

(7) Transferred ("TR"): Is a fund whose administrative functions have been moved to another administrator.

Schedule 50.10 FUND/SCHEME INFORMATION

Column

- (06- 08) **Date of Termination or Transfers** - This refers to dates in the current period where funds/schemes under management were terminated or dates the administrative functions were transferred to another administrator.
- (09) **Number of Active Members:** This is the number of active members in the fund/scheme at the end of the fund's/scheme's year end.

Membership Movement and Plan Information

Membership movement and plan information is to be provided for the aggregate funds or schemes being administered. The information is to be provided separately for funds and schemes as at March 31, 20..... and December 31, 20..... respectively in the format provided.