

FINANCIAL SERVICES COMMISSION

Instructions for the completion of the Certified Financial Return FSC 60 (Form 6) for Superannuation Funds and Retirement Schemes

SECTION I:

GENERAL INFORMATION

1. INTRODUCTION

- 1.1 These are instructions to assist persons responsible for satisfying the reporting requirements of a superannuation fund or retirement scheme subject to the **Pensions (Superannuation Funds and Retirement Schemes) Act**, in completing the Certified Financial Return (“CFR”) which is required to be filed with the Financial Services Commission (“the FSC”).
- 1.2 **Guidelines and Written Instructions.** These instructions are to be used as a guide in the completion of the form. However, registrants are required to give due consideration to additional written instructions which the FSC may release from time to time.
- 1.3 **International Financial Reporting Standards.** Unless expressly stated to the contrary, the CFR is to be completed using International Financial Reporting Standards (“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 Period Ending Date. Period Ending Date means the end of the fiscal year of a superannuation fund (“fund”) or retirement scheme (“scheme”) as determined in its constitutive documents.
- 2.2 **Required Signatories.** The schedules of the CFR should be appropriately completed and certified by the trustees. The auditor for a fund or scheme, where applicable, is to prepare and sign schedule 60.81.
- 2.3 **Original Signatures.** The CFR must bear original signatures on the relevant pages. 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 persons certifying the CFR will ensure that stringent care and accuracy have been taken in completing the form. This implies that the persons who certify are able to answer questions of a technical nature regarding the preparation of the forms.
- 2.5 **Identification.** It is important that the name of the fund or scheme and the period-end date be shown on each page. The FSC will maintain a permanent record of the CFR and this data is needed on each page to ensure proper identification.
- 2.6 **Period Ending.** The CFR is to be completed as at the last day of a fund's or scheme's plan year.
- 2.7 **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 CFR is to be completed in thousands of Jamaican dollars.
- 2.8 **Jamaican Dollar Denominated.** All figures should be stated in Jamaican dollars. The exchange rate used for the conversion of assets must be the Bank of Jamaica weighted average buying rate as at the reporting date. The Bank of Jamaica weighted average selling rate should be used for converting liabilities. Exchange Rates used should be specified in the appropriate schedule and in the notes.
- 2.9 **Supporting Details.** The Trustees and the persons preparing the CFR should make supporting information and working papers available to FSC examiners and investigators upon request.
- 2.10 **Restatement of Prior Year Accounts.** Comparative figures for the prior year should be prepared on a basis consistent with the current year. If the figures for the preceding year have been restated, the word "restated" should be noted at the top of the column. The reason for the restatement should also be given in the notes.
- 2.11 **Opening Balances.** All opening balances should agree with the prior year's closing balance for the particular account. If the opening balance does not agree with the closing balance for the prior year, a note explaining the difference must be provided.
- 2.12 **Incomplete forms may be returned.** Licensees are reminded that unsatisfactory or incomplete forms may be returned.

3 DEFINITIONS

3.1 SCHEDULE 60.10: STATEMENT OF CHANGES IN NET ASSETS

Line

- (009) INTEREST INCOME.** This refers to income generated from all investments such as deposits, deposit administration contracts, debt instruments or loans made by a fund or scheme, but do not include capital gains and losses, which result from sale of the asset.
- (010) REALIZED & UNREALIZED GAINS (or LOSSES).** Realized gain or loss refers to the gain or loss resulting from the sale of individual investment assets gross of the transaction costs directly associated with executing the sale. It includes gains and losses realized on foreign currency denominated assets. Unrealized gains & losses refer to changes in fair value resulting from the gain or loss recognized in the financial statements for the reporting period.
- (016) FOREIGN EXCHANGE GAINS/ (LOSSES).** This refers to the changes in foreign currency denominated asset values, which are directly due to fluctuations in exchange rates. Please note that this must be reported separately from any other gains or losses which are not currency related. Gains or losses not related to currency, inclusive of gains and losses on foreign currency denominated assets should be reported as realized or unrealized gains or losses (line 010).
- (017) POOLED FUNDS INCREASE/ (DECREASE).** This refers to income and gains generated from investments in all types of pooled fund arrangements.
- (018) OTHERS.** This refers to the accrual of discount and amortization of premiums on debt instruments. In addition, lease payments on operating leases, fee income generated from guarantees, rental income net of landlord costs (for e.g. property taxes and valuations expenses.), income from derivative activities, dividend income and all others not mentioned in above categories are included .
- (020) MEMBERS' (COMPULSORY) CONTRIBUTIONS.** This refers to the contributions that an active member is required to make to a fund or scheme as a condition of membership.
- (021) MEMBERS' VOLUNTARY CONTRIBUTIONS.** This refers to the contributions that are made at the discretion of the active members of a fund or scheme.
- (025) SPONSOR CONTRIBUTIONS - ORDINARY.** For a defined benefit plan this refers to contributions required to be made by the employer in accordance with the actuary's recommendations in the most recent formal valuation report on the fund's actuarial liabilities using the funding method and assumptions prescribed. For a defined contribution fund this refers to the contributions required to be made by the employer in accordance with the fund's constitutive documents and the Act.

SCHEDULE 60.10
STATEMENT OF CHANGES IN NET ASSETS (continued)

Line

- (026) SPONSOR CONTRIBUTIONS – VOLUNTARY.** This refers to contributions not required by the sponsor of a fund but are voluntarily made in accordance with the terms of the fund's constitutive documents or to contributions of an employer in relation to a scheme.
- (027) SPONSOR CONTRIBUTIONS - SPECIAL.** This refers to the payments made by the employer to improve the ability of the fund to meet both its present and future obligations, or contributions made by the employer for reasons other than those stated in (025) and (026) above. The notes to the financial statements must include a description of these items.
- (039) TRANSFERS TO THE FUND/SCHEME.** This refers to payments received from another approved fund or scheme in relation to a person who has become an active member of the fund or scheme
- (049) OTHER SOURCES OF INCREASE.** This refers to other sources of increase in the assets of the fund or scheme, which have not been captured in the sources listed. The notes to the financial statements must include a description of these items.
- (060) INVESTMENT MANAGEMENT EXPENSES.** This includes all the expenses associated with managing the investments of a fund or scheme. This is inclusive of transaction costs and costs related to managing real property.
- (062) ADMINISTRATIVE EXPENSES.** This includes all the costs associated with the fund's or scheme's administration, for example, fees charged by the administrator for performing administrative services, cost of printing certificates and computer services.
- (064) PROFESSIONAL FEES.** This refers to fees charged for professional services such as legal, audit and actuarial. Other consultancy fees relating to the fund or scheme should be included here.
- (068) OTHER EXPENSES.** This refers to expenses which have not been captured in the expenses listed. The notes to the financial statements should include a description of these items.

RETIREMENT BENEFITS. This refers to benefits paid to retiring members in the form of lump-sums (070), via the purchase of annuities from an insurance company (071), or directly out of the fund or scheme (072).

TERMINATION BENEFITS. This refers to the lump-sum (075) benefits paid to members, on termination of employment.

SCHEDULE 60.10: STATEMENT OF CHANGES IN NET ASSETS (continued)**Line**

DEATH BENEFITS. This refers to payments made - as a lump-sum (080), and/or to purchase of an annuity from an insurance company (081), and/or pension payments made directly out of the fund or scheme (082)

- (085) TRANSFERS TO APPROVED FUNDS/SCHEMES.** This refers to payments from the fund or scheme (Originating Fund) to another approved superannuation fund or retirement scheme (Receiving Fund) that would extinguish the Originating Funds' liability with respect to a former member.
- (086) REFUNDS TO SPONSOR.** This refers to refunds made to the employer. The notes to the financial statements should include the amounts and dates of the refunds. Additionally the notes should include the basis for such refunds; i.e surplus, non-vested employer contributions, overpayments etc.
- (087) OTHER BENEFITS AND TRANSFERS.** This refers to other benefits and transfers from the fund or scheme, which have not been captured in the benefits and transfers listed. The notes to the financial statements must include a description of these items.
- (099) IMPAIRMENTS INCREASE/(DECREASE).** An estimated expense or charge for the excess of the recorded investment over the estimated realizable amount.
- (101) OTHER SOURCES OF DECREASE.** This refers to all other accounting items which result in a decrease in the assets of the superannuation fund or scheme; and which have not been captured in the sources of decrease listed. The notes to the financial statements should include a description of these items.

3.2 SCHEDULE 60.11: STATEMENT OF NET ASSETS

Definitions

Line

- (005) CASH.** This is paper currency and coins, negotiable money orders and cheques, and bank balances in demand deposits or current accounts.
- (019) TOTAL DEPOSITS.** This refers to short and long term deposits in licensed solvent deposit taking institutions.
- (029) COMMERCIAL PAPER.** This refers to Commercial Paper as defined in the Pensions (Superannuation Funds and Retirement Schemes) (Investment) Regulations, 2006, are “securities comprising or evidencing a debt obligation repayable within a year of the date of issue, whether or not secured or guaranteed, but does not include payment obligations arising out of the sale of goods or services.”
- (039) TOTAL SECURITIES OF GOVERNMENTS.** This comprises all securities issued, assumed or guaranteed by the Government of Jamaica (“GOJ”) and Governments in recognized jurisdictions or its agencies and loans upon the security of general obligations of GOJ/recognized jurisdictions, and includes, but is not limited to treasury bills, local registered stock, bonds and debentures.
- (049) TOTAL REPURCHASE AGREEMENTS.** A repurchase agreement is an agreement between a seller and a buyer under which the seller agrees to repurchase the securities at an agreed price and at a stated future date.
- (059) TOTAL BONDS & DEBENTURES.** This refers to any interest bearing or discounted government, multilateral or corporate security, which is not a security of governments that obligates the issuer to pay the bondholder a specified sum of money, usually at specified intervals. The principal amount is repaid at maturity. Debentures are bonds providing the holder with a general claim over the borrower’s assets.
- (069) TOTAL MORTGAGE LOANS.** This refers to an interest bearing debt instrument by which the borrower or mortgagor gives the lender or mortgagee a lien on real property as security for the repayment of a loan. The lien is removed when the obligation is fully paid.
- (079) TOTAL OTHER LOANS.** This refers to loan transactions whereby monetary value is passed from lender to borrower, usually for a pre-specified period and at a given interest rate. This item excludes mortgage loans which are to be reported in (069) above.
- (084) TOTAL PROMISSORY NOTES.** This refers to debt obligations (other than GOJ securities) repayable in more than one year from the date of issue. They may be secured or unsecured and issued by government entities or corporate entities. If the note is repayable within one year then it is classified as commercial paper. See definition at **(029)** above.

SCHEDULE 60.11: STATEMENT OF NET ASSETS (continued)**Line**

(088) TOTAL LEASES. Finance Lease Contracts are special loans where a lessor grants use of real estate or other fixed assets to a lessee and *transfers substantially all the risks and rewards resulting from ownership*. The notes to the financial statements should provide details on this arrangement with regards to borrower tenor and rate of interest, whether ownership will be transferred to the lessee etc. Operating leases allow the lessee to use the leased property for only a portion of its economic life.

(099) TOTAL STOCKS & SHARES. This refers to ownership interest in a corporate entity. Stocks listed on a stock exchange of a recognized jurisdiction are classified as "listed" or "quoted". Investments in shares of unlisted companies are classified as unquoted.

(109) TOTAL REAL ESTATE. This refers to parcels of land and all physical structures related to same. Investment property is property held either for rental income or capital appreciation or both.

Real estate must be shown at fair values. Appraisals by a competent appraiser must be conducted at least once every three years. In non-appraisal years, real estate values should be approximately equal to their fair values. Thus in non-appraisal years, it is incumbent upon the persons preparing the CFR to review the superannuation fund's or scheme's real estate portfolios annually to ensure that adjustments are based on current fair values.

(119) TOTAL INVESTMENT ARRANGEMENTS. This includes investments in pooled funds and deposit administration contracts.

SCHEDULE 60.11: STATEMENT OF NET ASSETS (continued)**Definitions****Line**

(129) DERIVATIVES. These are contractual obligations, whose value is based on the performance of an underlying financial asset, index or other investments.

(139) OTHER INVESTMENTS. This refers to investments, which do not fall into any of the above categories. If this line item is used, the nature, income stream and maturity date of the instrument(s) must be disclosed in the notes.

ACCOUNTS RECEIVABLE.

This refers to all monies or other assets owed to the fund or scheme as at the report date.

(150) Members' Compulsory Contributions- Please see definition (020) of Schedule 60.10 of these instructions.

(152) Members' Voluntary Contributions: Please see definition (021) of Schedule 60.10 of these instructions.

(156) Sponsor Contributions-Ordinary: Please see definition (025) of Schedule 60.10 of these instructions.

(157) Sponsor Contribution –Voluntary: Please see definition (026) of Schedule 60.10 of these instructions.

(158) Sponsor Contributions-Special- Please see definition (027) of Schedule 60.10 of these instructions.

(164) Taxes are any amounts refundable based on the tax-exempt status of the Fund or Scheme by the relevant tax authority.

(165) Receivables for Investments Sold are amounts outstanding for assets sold, but for which cash has not yet been received.

(166) Investment Income Due and Accrued is reported here.

(167) Transfers Receivable refers to the value of members' pension benefits to be transferred to the approved fund or approved scheme from another approved fund or approved scheme.

(168) Other Amounts Receivable If this line item is used, an explanation of what the amount represents, should be disclosed in the notes.

SCHEDULE 60.11: STATEMENT OF NET ASSETS (continued)**Definitions****Line**

(179) OTHER ASSETS. These are assets not covered in the definitions given above. If this line item is used the nature and income stream and expected useful life of such asset(s) should be disclosed in the notes.

LIABILITIES.

This refers to all current claims on the assets of the superannuation fund or retirement scheme. It includes Expenses Payable (229) Benefits Payable (239) Transfers Payable (249) Refunds Payable (259) Amounts payable for investments purchased (269) loans (272) Actuarial (275) and Other liabilities (279) which should be explained in the notes.

Column**(01) Foreign**

This refers to the Jamaican equivalent of foreign Investments held.

(02) Local

These are Investments held in Jamaican currency.

SCHEDULE 60.13: STATEMENT OF INCOME FROM SECURITIES**Definitions****Line****(19) DEPOSITS**

Deposits are short term when the agreed maturity horizon is under one year. Long-term deposits have maturity horizons over one year.

(029) COMMERCIAL PAPER

Bank paper is a commercial paper issued by a bank whereas finance paper is a commercial paper issued by non-bank financial institutions. Please refer to definition (029) of Schedule 60.11.

(039) SECURITIES OF GOVERNMENTS

This comprises all securities issued, assumed or guaranteed by the GOJ or its agencies and loans upon the security of general obligations of the government, and includes, but is not limited to treasury bills, local registered stock, bonds and debentures.

(049) REPURCHASE AGREEMENTS

These are agreements between buyer and seller whereby the seller agrees to repurchase the securities at an agreed upon price and at a stated time. Where the seller is the Bank of Jamaica, it is reported under Bank of Jamaica Repurchase Agreements (039). Where the seller is a private company, it is reported here. To the extent that the repurchase agreement or "repo" does not fall in either of these categories, please explain in the Notes.

(059) BONDS AND DEBENTURES

This includes interest bearing securities which are not securities of governments, entitling the bondholder to receive interest payments at specified intervals and the principal amount at maturity. Debentures are bonds providing the holder with a general claim over the borrower's assets.

These debt obligations may be issued or guaranteed by multilateral institutions or they may be corporate bonds or debentures.

(069) MORTGAGE LOANS

Insured mortgage loans are those where the amount owed by the borrower is insured against default by a government agency, or by a private insurer. Uninsured mortgage loans are those where the amount owed by the borrower is not insured against default by a government agency, or by a private insurer. Please indicate in the notes.

(079) OTHER LOANS

Please refer to definition (079) of Schedule 60.11 of these instructions.

SCHEDULE 60.13: STATEMENT OF INCOME FROM SECURITIES (continued)**Definitions****Line****(084) PROMISSORY NOTES**

Please refer to definition (084) of Schedule 60.11 of these instructions.

(088) LEASES

Please refer to definition (088) of Schedule 60.11 of these instructions.

(099) STOCKS & SHARES

This refers to preference shares which may or may not participate in the profits of the corporate entity over and above the stated amount of the dividends and ordinary shares, either quoted or unquoted. Ordinary Shares – Quoted refers to shares listed on a stock exchange of a recognized jurisdiction and Ordinary Shares – unquoted refers to unlisted equity ownership. Please indicate unquoted shares in the Notes.

(109) REAL ESTATE

Income generating real estate refers to real property owned by a fund or scheme and which generates an income usually in the form of rent.

Non-income generating real estate refers to real property owned by a fund or scheme but which does not generate any rental income. This typically applies to undeveloped real estate, but also includes real estate holdings, which are developed but are vacant and not income producing for the whole period under review.

(119) INVESTMENT ARRANGEMENTS (119)

Deposit Administration Funds relate to deposit administration contracts where contributions are made to fund benefits and are held in an unallocated account of an insurance company or such other arrangement that the Commission may deem to be equivalent thereto.

Type I Pooled Funds include any investment fund established by a licensed insurance company or investment manager, for the purpose of investing the monies of more than one fund and/or scheme.

Type II Pooled Funds is any open-ended investment fund, mutual fund, collective investment scheme or unit trust registered and in good standing with the Commission or any investment arrangement that is not a Type I Pooled Fund or Deposit Administration Contract. If this line item is used, the name and nature of the arrangement must be disclosed in the notes.

Where the aggregate figure includes both pooled funds and deposit administration contracts, a break down of the values held in each investment arrangement should be disclosed in the Notes.

SCHEDULE 60.13: STATEMENT OF INCOME FROM SECURITIES (continued)**Definitions****Line****(129) DERIVATIVES**

Please refer to definition (129) of Schedule 60.11. Options are the right but not the obligation to buy or sell some underlying asset at a specified price by a specified date. A forward contract is the obligation of a counterparty to buy and the other counterparty to sell an underlying security at a specified price at a future date. To the extent that the derivatives do not fall in either of these categories, please explain in the Notes.

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(139) OTHER INVESTMENTS

Please refer to definition (139) of Schedule 60.11

3.4 SCHEDULE 60.17: CONTRIBUTIONS, SALARY AND MEMBERSHIP SCHEDULE

Definitions

ITEM (I)

Column

- (01) TOTAL ARREARS BROUGHT FORWARD.** This refers to the aggregate amount of outstanding contributions brought forward from the previous reporting period.
- (02) CURRENT PERIOD AMOUNT DUE.** This refers to payments due in the period under review, with respect to (001) the aggregate amount of compulsory contributions required from the members as specified in the trust deed and rules, (002) the aggregate amount of voluntary contributions which may be paid by the members, (007) ordinary contributions by the sponsor, (008) the aggregate amount of voluntary contributions which may be paid by the sponsor.
- (011) TOTAL ARREARS CARRIED FORWARD.** This refers to the aggregate amount of outstanding contributions which should be consistent with data in schedule 60.11, lines (150 to 158) and represent arrears carried forward to the next reporting period.

ITEM (II) SPONSOR'S SPECIAL CONTRIBUTION

Special contributions (Please refer to definitions in schedule 60.10).

Unfunded Liability means actuarial liabilities are greater than the actuarial value of asset, at any point in time, as determined on an ongoing funding basis with actuarial methods and assumptions adopted by the Board of Trustees in accordance with an actuarial valuation of the plan.

Solvency Deficiency means the solvency liabilities exceed the solvency value of asset, at any point in time, as determined on a plan termination basis with actuarial methods and assumptions adopted by the Board of Trustees in accordance with an actuarial valuation of the plan.

Column

- (01) Original Date-** the date recommended by the actuary for the commencement of the special payment
- (02) Original Amount-** the amount of special payments recommended by the actuary.
- (04) Amt. remaining to be amortized-** the balance to be paid into the fund.
- (05) Amortization-expiry date-** the date as recommended by the actuary, by which payments into the fund should cease.

**3.4 SCHEDULE 60.17: CONTRIBUTIONS, SALARY AND MEMBERSHIP SCHEDULE
(continued)**

ITEM (III) SUMMARY OF PENSIONABLE CONTRIBUTION & SALARIES

Active Member- Contributions are to be broken out into employer and employee under each column.

Terminated Members- Contributions are to be broken out into employer (where applicable), employee, vested and non- vested under each column.

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Column (Voluntary)- this column should include transfers or any other type of contribution.

ITEM (IV) Member movement should be provided in the prescribed format.

3.5 SCHEDULE 60.22: INVESTMENTS (Excluding Pooled Funds, DA Contracts, Securities of Governments, Related Parties)

Definitions

Column

- (01) **NAME OF GROUP.** This refers to the name of the holding company in the case of a group of companies to which the borrower, issuer of the security, mortgagor or lessee belongs.
- (02) **NAME (INDIVIDUAL OR COMPANY).** This refers to the name of the borrower, issuer of security, mortgagor or lessee.
- (03) **TOTAL ASSETS.** This refers to total investments in the company named in (02) as reported in the most recent audited financial statement (where applicable).
- (04) **DIRECT OR INDIRECT INVESTMENT.** Direct Investment is the purchase of a controlling interest or a minority interest of such size that obtaining control or significant influence can reasonably be deemed to be an objective. Indirect investment means investment in a third party company in order to feasibly gain control or significant influence over a target company by way of that third party company's holding interest in said target company.
- (05) **EQUITY OF COMPANY.** This refers to the shareholders' equity of the company in which the investment is made as reported in the most recent available audited financial statement of said company.
- (06) **% OF VOTING RIGHTS ATTACHED TO SHARES HELD.** This refers to the voting rights to which the shareholder is entitled.

Line

- (040) **Substantial investments.** Represent 1% of the fair value of assets of the fund or scheme or one million dollars or such greater amount as may be prescribed, whichever is the greater, but does not include such categories of investments as may be prescribed. (Section 2(5) of the Preliminary Section of the Act)
- (055) **NON SUBSTANTIAL INVESTMENTS**
These are investments not classified as substantial Investments.

3.6 SCHEDULE 60.27: RELATED PARTY INVESTMENTS

Definitions

Column

- (01) NAME OF INDIVIDUAL, COMPANY OR GROUP.** This refers to the name of the borrower, issuer of security, mortgagor or lessee. Additionally, where applicable it refers to the group of companies to which the borrower, issuer of the security, mortgagor or lessee belongs.
- (02) DIRECT OR INDIRECT INVESTMENT.** Please see definition (04) of schedule 60.22 in these instructions.

Lines

- (026-032) ACTIVE MEMBER LOANS (Other than Mortgages).** This refers to loans provided to active members, other than mortgages (046).
- (036-040) ACTIVE MEMBER MORTGAGES (To Directors and Senior Officers).** This refers to mortgages to active members who are senior officers or directors of a sponsor. Mortgages to active members who are senior officers or directors of a sponsor and mortgages to members who are not active members must be reported individually.
- (046) AGGREGATE OF OUTSTANDING MEMBER MORTGAGES.** This refers to aggregate mortgages to active members below the level of senior officer and directors.
- (050) TOTAL RELATED PARTY INVESTMENTS.** Provide the total of all related party investments at fair value.

3.7 SCHEDULE 60.40: INVESTMENT ARRANGEMENTS

Definitions

Deposit Administration Funds

Column

- (01) **NAME.** This refers to the name of the Pooled Funds (Type I and Type II), Deposit Administration Funds or an appropriate abbreviation. If an abbreviation is used, the full name of the investment arrangement should be disclosed in the notes.
- (02) **BEG. OF YEAR VALUE.** This refers to the value of the Pooled Funds, Deposit Administration Funds as at the start of the period under review.
- (03) **NET CONTRIBUTIONS TO THE FUND/SCHEME.** This refers to the total amount of contributions deposited or purchases of units made by a fund or scheme less the total benefits received or withdrawals or sales of units made by the fund or scheme.
- (05) **TOTAL INTEREST INCOME.** This is the interest payable to the investment arrangement during the period under review.
- (06) **TOTAL VALUE OF FUND.** This refers to the value of Pooled Funds and Deposit Administration Funds as at the Year-End Date.

Type I and Type II Pooled Funds

- NAME.** This refers to the name of the Pooled Funds (Type I and Type II), Deposit Administration Funds or an appropriate abbreviation. If an abbreviation is used, the full name of the investment arrangement should be disclosed in the notes.
- (02) **BEG. OF YEAR VALUE.** This refers to the value of the Pooled Funds, Deposit Administration Funds as at the start of the period under review.
- (03) **NET CONTRIBUTIONS TO THE FUND/SCHEME.** This refers to the total amount of contributions deposited or purchases of units made by a fund or scheme less the total benefits received or withdrawals or sales of units made by the fund or scheme.
- (04) **NO. OF UNITS/PARTICIPATION.** This refers to the number of units/participation held by a fund or scheme in the named Pooled Fund as at the Year-End Date.
- (05) **NET INCREASE IN FUND VALUE .** This is a calculated field. The value in column (06) is subtracted from the sum of the values in column (02) and (03)
- (06) **TOTAL VALUE OF FUND.** This refers to the value of Pooled Funds and Deposit Administration Funds as at the Year-End Date.

3.8 SCHEDULE 60.50: ALLOCATION OF FUNDS AMONG INVESTMENT MANAGERS

Definitions

Column

- (01) NAME OF INVESTMENT MANAGER.** In this column report the names of the fund's or scheme's investment managers.
- (02) CURRENT PERIOD.** This refers to the total amount under management by an investment manager as reported at the plan's year-end.
- (03) PREVIOUS PERIOD.** This refers to the total amount under management by an investment manager as reported at the previous year-end of the fund or scheme.

3.9__SCHEDULE 60.60: UNCLAIMED BENEFITS

Column (07)- Interest- This refers to interest applicable (percentage and dollar amount) to the unclaimed balance for the period under review.

Total Amount Payable- This refers to unclaimed benefits plus interest applicable to such benefits.

SECTION II:**4. FINANCIAL STATEMENTS****4.1 SCHEDULE 60.10 Statements of Changes in Net Assets****Purpose:**

To provide information concerning changes in the financial position of a fund or scheme arising from activities resulting in a net increase or decrease in fund assets.

General Commentary:

Schedule 60.10 contains two distinct parts. The first relates to increases in assets. Increases in assets result from investment income, net gains (or losses) on investments and net increases (or decreases) in investment arrangements.

The second part relates to decreases in assets, which result primarily from expenses and benefit and transfer payments out of a fund or scheme.

Line	Col	Cross Ref	Practice
(009)	(01)	N/A	<p>Interest Income All increases related to interest income is reported here.</p> <p>Sch. 60.13 C(01) L (019) + (029) +(039) + (049) + (059)+ (069)+(079)+(084)</p>
(010)	(01)	N/A	<p>Realized & Unrealized Gains & Losses Net realized gains and losses arising on the sale of impaired investments that have been written down prior to the sale or on which interest accruals had been stopped prior to the disposal should also be reported here.</p> <p>The relevant fair value and amortized cost measurements are to be consistent with the governing standards.</p>
(016)	(01)		<p>Foreign Exchange Gains & Losses This figure reflects the exchange rate gain/(loss) experienced by foreign currency denominated assets of the fund.</p>
(017)	(01)	N/A	<p>Pooled Funds Increase/(Decrease) All increases/decreases related to pooled funds are reported here.</p> <p>Sch. 60.13 C(01) L (111) + (112) +(113)</p>

SCHEDULE 60.10: Statement of Changes in Net Assets (continued)

(018)	(01)	N/A	Other Increases Due to Investments All line items relating to the accrual of discount and the amortization of premium, net rental income and dividend income are to be reported here. Sch. 60.13 C(01) L (088) +(090) +(099) + (109)+(129)+(139)
(019)	(01)	Sch. 60.13 C(01) L(150)	Total Increase Due to Investment Income Reflecting the total investment income due from all sources.
(020)	(01)	Sch. 60.17 C(02) L(001)	Members Compulsory Contributions Reflecting the total amounts of members' compulsory contributions for the period under review. (received and outstanding)
(021)	(01)	Sch. 60.17 C(02) L(002)	Members Voluntary Contributions Reflecting the total amounts of members' voluntary contributions for the period under review.(received and outstanding)
(025)	(01)	Sch. 60.17 C(02) L(007)	Sponsor's Contributions - Ordinary Reflecting the total amounts of employer's ordinary contributions for the period under review. (received and outstanding).
(026)	(01)	Sch. 60.17 C(02) L(008)	Sponsor's Contributions- Voluntary Reflecting the total amount of employer's voluntary contributions for the period under review. (received and outstanding).
(027)	(01)		Sponsor's Contributions - Special Reflecting the total amount of employer's special contributions for the period under review. (received and outstanding).
(049)	(01)	N/A	Other Sources of Increase Reflecting the gains from sources explained in the notes to the CFR.
(099)	(01)		Impairments Increase/(Decrease) Reflecting the net amounts of movements in provisions during the year.
0129	01		Change in Net Assets Reflecting the difference between Total Increase in Assets (059) and Total Decrease in Assets (119)
0159	01		Net Assets at Start of Year Reflecting the value of the fund at the end of the previous year.
(199)	(01)	Sch. 60.11 C(03) L(299)	Net Assets at Year End Reflecting the value of the fund at the end of the year.

4.2

SCHEDULE 60.11

Statement of Net Assets

Purpose:

To provide information concerning the net assets position of a fund or scheme as at the end of the reporting period.

General Commentary:

Schedule 60.11 illustrates the position of a fund or scheme as at the end of the reporting period. The amounts reported in this schedule must be shown net of impairments.

Line	Col	Cross Ref	Practice
(005)	(03)	N/A	Cash is to be reported here.
(019)	(03))	Total Deposits is to be reported here.
(029)	(03)		Total Commercial Paper is to be reported here.
(039)	(03)		Total Securities of is to be reported here.
(049)	(03))	Total Repurchase Agreements is to be reported here.
(059)	(03)		Total Bonds And Debentures is to be reported here.
(069)	(03)		Total Mortgage Loans is to be reported here.
(079)	(03)		Total Other Loans is to be reported here.
(084)	(03)		Total Promissory Notes is to be reported here.
(088)	(03)		Total Leases is to be reported here.
(099)	(03)		Total Stocks & Shares is to be reported here.
(109)	(03)		Total Real Estate is to be reported here.
(119)	(03)		Total Investment Arrangements is to be reported here.
(129)	(03)		Total Derivatives is to be reported here
(139)	(03)		Total Other Investments is to be reported here
(149)	(03)		Total Investments are to be reported here.

SCHEDULE 60.11: Statement of Net Assets (continued)

(150)	(03)	Sch. 60.17 C(011) L(001)	Members Compulsory Contributions Reflecting the total amounts of outstanding members' compulsory contributions.
(152)	(03)	Sch. 60.17 C(011) L(002)	Members Voluntary Contributions Reflecting the total amounts of outstanding members' voluntary contributions.
(156)	(03)	Sch. 60.17 C(011) L(007)	Sponsor's Contributions - Ordinary Reflecting the total amounts of outstanding employer's ordinary contributions.
(157)	(03)	Sch. 60.17 C(011) L(008)	Sponsor's Contributions- Voluntary Reflecting the total amounts of outstanding employer's voluntary contributions.
(158)	(03)	Sch. 60.17 C(011) L(009)	Sponsor's Contributions - Special Reflecting the total amounts of outstanding employer's special contributions.
(299)	(03)	Sch. 60.10 C(01) L(199)	Net Assets at Year End Reflecting the value of the fund at the end of the year .

4.3

SCHEDULES 60.13
Statement of Income From Securities

Purpose:

To disclose details on the investment income earned by a fund's or scheme's assets.

General Commentary:

Schedule 60.13 provides a detailed breakdown of the investment income of a fund's or scheme's assets. It should be noted that the investment income statement amounts in the schedule are to be reported before deduction of related investment management expenses.

Line	Col	Cross Ref	Practice
(109)	(01)		Rental Income Total rental income from all properties.
(111)	(01)	Sch 60.40 C(05) L(20)	Deposit Administration Funds Total interest income from deposit administration contracts.
(112)	(01)	Sch 60.40 C(05) L(50)	Type I Pooled Funds Net increase in value of funds invested in type I pooled funds.
(113)	(01)	Sch 60.40 C(05) L(70)	Type II Pooled Funds Net increase in value of funds invested in type II pooled funds
(119)	(01)	Sch 60.40 C(05) L(95)	Total Investment Arrangements
(150)	(01)	Sch. 60.10 C (01) L (009) + (017) + (018)	Total Investment Income Total Investment Income must be equal to the total amount of the increase in net assets due to Investment Income.

4.4 SCHEDULE 60.17 Contributions, SALARY AND MEMBERSHIP SCHEDULE

Purpose:

This schedule is designed to provide information relating to specific patterns in contribution payments and arrears.

General Commentary:

The schedule shows the arrears in members' and the sponsor's contributions. The total arrears in Column (01) are the precise amounts brought forward from the previous reporting period. Any adjustment to this figure must be disclosed in the notes.

The contribution in arrears ageing section provides a breakdown of the amounts outstanding in relation to each category of contributions.

Please note that contributions fall due upon deduction from salary. They are considered to be in arrears if not paid into the relevant accounts at that time.

Line	Col	Cross Ref	Practice
(001)	02	Sch. 60.10 C(01) L (20)	Members Compulsory Contributions Reflecting the total amount of members' compulsory contributions for the current year. (received and outstanding)
(002)	02	Sch. 60.10 C(01) L (021)	Members Voluntary Contributions Reflecting the total amount of members' voluntary contributions for the current year. (received and outstanding)
(007)	02	Sch. 60.10 C(01) L (025)	Sponsor's Ordinary Contributions Reflecting the total amount of employer's ordinary contributions for the current year. (received and outstanding)
(008)	02	Sch. 60.10 C(01) L (026)	Sponsor's Voluntary Contributions Reflecting the total amount of employer's voluntary contributions for the current year. (received and outstanding)
Part II	02		Sponsor's Special Contributions Reflecting the total amount of employer's special contributions made during the year under review.

**4.5 SCHEDULE 60.22: Investments
(Excluding Pooled Funds, DA contracts, Securities of Governments, Related Parties)**

Purpose:

To provide details of all investments made in which the fund or scheme has made a substantial investment directly and indirectly (excluding securities of governments, deposit administration contracts, pooled funds and real estate).

General Commentary:

Line	Col	Cross Ref	Practice
All	(03)	N/A	<p>Direct or Indirect Investment Indicate a direct investment by using the code "D" and indirect investment by the code "I". If the investment does not meet the criteria for either a direct or indirect investment indicate with "N".</p> <p>For direct and indirect investments also indicate the date at which control or significant influence was gained.</p>
All	(06)	N/A	<p>% Of Voting Rights The percentage values included in this column should be entered in decimal point form.</p>

4.6

SCHEDULE 60.27 Related Party Investments**Purpose:**

To provide details of related party investments made by a fund or scheme.

General Commentary:

Please note that in respect of any amounts in arrears, there should be an appropriate disclosure in the notes as to the precise amounts of the arrears together with an explanation of how arrears are determined.

The value of mortgages and other loans granted to active members below the level of senior officer or director is to be aggregated and shown in lines (026-035) and (036-045) respectively. All other related party investments are to be shown individually.

Related Parties refers to the definition contained in the **Pensions (Superannuation Funds and Retirement Schemes) Act 2004**.

Line	Col	Cross Ref	Practice
All	(02)	N/A	<p>Direct or Indirect Investment Indicate a direct investment by using the code "D" and indirect investment by the code "I". If the investment does not meet the criteria for either a direct or indirect investment indicate with "N".</p> <p>For direct and indirect investments also indicate the date at which control or significant influence was gained.</p>
All	(05)	N/A	<p>% Of Voting Rights The percentage values included in this column should be entered in decimal point form.</p>

4.7

SCHEDULE 60.40 INVESTMENT ARRANGEMENTS**Purpose:**

To provide a breakdown of and identifiable return for each of the various investment arrangements entered into by a fund or scheme.

General Commentary:

This schedule consists of three sections. The first relates to the deposit administration funds. These are managed under contract and typically provide a limited guaranteed rate of return by the insurer. The second and third sections are in respect of type I and type II pooled funds.

The notes to the Certified Financial Return should include disclosure of any delays encountered in the encashment of units of pooled funds. In addition, the notes should disclose any delays in interest credits on Deposit Administration contracts.

Line	Col	Cross Ref	Practice
(020)	06	Sch. 60.13 C(01) L (111)	Deposit Administration Funds The total value of the Fund invested in deposit administration contracts is reported here.
(050)	06	Sch. 60.13 C(01) L (112)	Type I Pooled Funds The total value of the Fund invested in type I pooled funds is reported here.
(070)	06	Sch. 60.13 C(01) L (113)	Type II Pooled Funds The total value of the Fund invested in type II pooled funds (such as collective investment schemes) is reported here.
(095)	06	Sch. 60.13 C(01) L (119)	Total Investment Arrangements The total value of the Fund invested in investment arrangements as at the end of the period is reported here.

4.8 SCHEDULE 60.50 Allocations of Funds Among Investment Managers

Purpose:

To provide disclosure about the distribution of a fund's or scheme's assets among licensed Investment Managers

General Commentary:

The allocation of funds among investment managers must be based on the same fair value measurement used in the previous schedules.