

[This supersedes document coded in August 2009 – PR-GUID-09/08-0018]



Guideline on the submission of information in lieu of Annual Reports

Legislative Reference: The Pensions (Superannuation Funds and Retirement Schemes) (Registration, Licensing and Reporting) (Regulations)

Regulations 14(a), 15(1)(a) and 16(a)

Date: April 2010

Introduction

All companies that act as Corporate Trustees, Investment Managers or Administrators of Superannuation Funds and Retirement Schemes which are approved, pending approval or applying for approval under the Pensions (Superannuation Funds and Retirement Schemes) Act are required to file an Annual report with the Financial Services Commission ("FSC"). Corporate Trustees, Investment Managers and Administrators are each required to file Annual reports for all periods ending on or after 2006 September 30.

Background

A review of the statutory filings received by the FSC, shows that some companies have failed to submit an Annual Report.

Enquiries made by the FSC revealed that the companies which did not submit the Annual Report were not listed on the Jamaican Stock Exchange and are not required under any other legislation to produce an Annual Report. Consequently, an Annual Report is not produced by these companies.

Legislative Requirements

Regulations 14(a), 15(1)(a) and 16(a) of the Pensions (Superannuation Funds and Retirement Schemes) (Registration, Licensing & Reporting) Regulations, 2006 ("RLR Regulations") requires that an Administrator, Investment Manager and a Corporate Trustee submit an Annual Report containing audited financial statements to the FSC. Submission of the Annual Report should be made within one hundred and twenty (120) days after the company's financial year end.

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Purpose of the Annual Report

The Annual Report is used to gain additional information that would not be provided in the audited financial statements. Information garnered from the Annual Report is used by the FSC in its analysis of the financial soundness of the companies.

Documents required in lieu of the Annual Report

Companies which are not otherwise required to produce an Annual Report should provide the FSC with additional information regarding its corporate governance. Information provided should contain but not be limited to the information stated in the table below.

Document / Information	Details Required
Audited Financial Statements	As per accounting standards
Corporate Organization Chart	Parent company and all affiliated corporations
List of Covered Persons ¹	Name, position, name of beneficial shareholder, address, number of shares held, % voting rights (where applicable)
Appointed Actuary and Auditor (where applicable)	Name, mailing address, telephone number, email address

Implementation

Submission of the aforementioned information by the relevant companies, in lieu of the Annual Report should commence with annual filings for the financial year ending on or after 2010 March 31.

Comments regarding this bulletin may be directed to:

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¹ Covered Persons - Members of the company's board of directors (including any person the company proposes to appoint to the board); the company's manager, assistant manager, accountant, company secretary; the person who (by whatever name called) performs the duties normally carried out by the aforementioned persons; persons having material interest in or control of shares equivalent in value to 10% or more of the company's total shares which carry voting rights (Regulations 2 of the RLR Regulations).