



BULLETIN FOR:

**DISCLOSURE OF PENSION ASSETS UNDER
MANAGEMENT IN DECEMBER 31 AUDITED FINANCIAL
STATEMENTS**

**The Financial Services Commission
39-43 Barbados Avenue
Kingston 5, Jamaica W.I.
Telephone: (876) 906-3010**

March 9, 2017



DISCLOSURE OF PENSION ASSETS UNDER MANAGEMENT IN DECEMBER 31 AUDITED FINANCIAL STATEMENTS

LEGISLATIVE REFERENCE:

- I. The Fourth Schedule of the Pensions (Superannuation Funds and Retirement Schemes) (Registration, Licensing and Reporting) Regulations Regulation 3
- II. The Pensions (Superannuation Funds and Retirement Schemes) (Registration, Licensing and Reporting) Regulations Regulation 15(1) (a)

1.0 BACKGROUND

- 1.01 The Fourth Schedule of the Pensions (Superannuation Funds and Retirement Schemes) (Registration, Licensing and Reporting) Regulations authorizes the FSC to collect fees from investment managers at the rate 0.10% of assets under management as at December 31 payable annually.
- 1.02 Regulation 15 (1) (a) of the Pensions (Superannuation Funds and Retirement Schemes) (Registration, Licensing and Reporting) Regulations stipulates that annual reports containing audited financial statements are to be filed with the FSC within one hundred and twenty days after the end of an investment manager's financial year. A review of the audited financial statements filed indicates that the pension assets under management are not always clearly disclosed in the submissions. The purpose of this bulletin is to outline the FSC's expectations regarding the disclosure of pension assets under management, to ensure, among other things, the accuracy of industry data as it relates to pension assets and the appropriateness of fees levied on investment managers.

2.0 DISCLOSURE REQUIREMENT

- 2.01 Investment managers with December 31 year ends are required to indicate the value of the pension assets under management in the Notes to the audited financial statements. This should commence with the statutory filings for financial year ended December 31, 2016.

Questions regarding this bulletin may be directed to:

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