

General Pension Registration Information

Frequently Asked Questions

- 1. Question :** How long after the date of issue will a Police Report be accepted by the Commission?

Answer : Three (3) years
- 2. Question :** Should a Police Report requested by the Financial Services Commission ("the FSC") be submitted at the same time with an application?

Answer : Yes, by all persons who have NOT previously submitted a Police Report to the FSC within the last three (3) years.
- 3. Question :** What details should a Confidential Report include?

Answer : The details solicited by the standard Confidential Report Form posted on our website for utilization.
- 4. Question :** What period of one's employment history is solicited by a Confidential Report?

Answer : Five (5) years, including past and /or present employment.
- 5. Question :** Should a Confidential Report be submitted with your application?

Answer : Yes, in a sealed and stamped envelope.
- 6. Question :** Should a "covered person" submit a completed Fit and Proper Questionnaire, Academic Certificates, Resume and a Police Report although previously assessed and deemed fit and proper by the FSC?

Answer : Yes, unless the relevant fit and proper documents were submitted to the FSC within the last three (3) years and the "covered person" declares that the information contained in these documents is still valid to the current application.

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7. **Question :** Who should certify academic certificates or documents for valid identification (driver’s licence, national I.D. or passports)?

Answer : A Justice of the Peace or Notary Public or Attorney-at-Law.

8. **Question :** Will an application for registration of a Superannuation Fund or Retirement Scheme be approved by the Commission if the Trust Deed and Plan Rules or Master Trust Deed are not in compliance with the Pensions (Superannuation Funds and Retirement Schemes) Act 2004?

Answer : No. It would be prudent to have your Trust Deed, Plan Rules or Master Trust Deed reviewed by your Attorney-at-Law to ensure compliance with the Pensions (Superannuation Funds and Retirement Schemes) Act, 2004 and regulations thereto, before submission of your application.

9. **Question :** What category of persons is included in the required “List of Covered Persons”, when an application for licensing of Corporate Entities is made?

- Answer :**
- (a) The members of the applicant’s Board (including any person the applicant proposes to appoint to the board)
 - (b) The applicant’s;
 - managers
 - assistant managers
 - accountant and
 - company secretary or
 - the person who (by whatever name called) performs for the applicant, the duties normally carried out by a manager, assistant manager, accountant and company secretary
 - (c) Persons having ten percent or more shareholdings of the applicant's total shares which carry voting rights
 - (d) The person designated as the Responsible Officer

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11. **Question :** Who is a Responsible Officer?

Answer : An Officer of the Administrator or Investment Manager or Corporate Trustee who is responsible for the general administration of an approved superannuation fund/retirement scheme or the management of the assets of an approved fund/scheme. The Responsible Officer must be a member of the senior management team and must meet the fit and proper criteria for registration by the Commission.

12. **Question :** What are the duties of an Responsible Officer?

Answer : According to Section 11 (2) of the Pensions (Superannuation Funds and Retirement Schemes) Act, 2004 the Responsible Officer is answerable for doing all such acts, matters and things required, including:-

- Ensuring compliance with the provisions of this Act and the regulations.
- Reporting to the Commission on matters relating to compliance.
- Making payment of all fees payable by the administrator, investment manager and trustee under the Act.

13. **Question :** Will an application for registration of a Superannuation Fund or Retirement Scheme be accepted by the Commission, even though it has not yet been approved by the Taxpayer Audit and Assessment Department?

Answer : Yes, such application will be accepted along with the requisite documents for both existing or new fund or scheme listed in the ensuing pages.

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Answer to Question 13 Cont'd on pages 4-8Existing Fund - Approved By Taxpayer Audit and Assessment Department (T.A.A.D.)

1. **Completed Application for Registration of a Superannuation Fund**
2. **Two (2) photocopies of :**
 - **The Trust Deed (duly stamped by the Office of Stamp Duty and Transfer Tax) made pursuant to the Income Tax Act prior to amendment for compliance with the Pensions (Superannuation Funds and Retirement Schemes) Act, 2004 ("the Act")**
 - **Plan Rules**
 - **Any duly stamped amendment to the original Trust Deed and/or Plan Rules made pursuant to the Income Tax Act prior to amendment for compliance with the Act**
3. **A The original of the amending Trust Deed (duly stamped by the Office of Stamp Duty and Transfer Tax) and a photocopy, as well as the original and photocopy of the amending Plan Rules made pursuant to the Act . The amendments should be identified clearly and labeled alphabetically prior to submission**

Or where a Single Replacement document is done the following document should be submitted:

- B The original "replacement" Trust Deed (duly stamped by the Office of Stamp Duty and Transfer Tax) and a photocopy, as well as the original and photocopy of the "replacement" Plan Rules made pursuant to the Act. The amendments should be identified clearly and labeled alphabetically prior to submission**
4. **Statement in writing from T.A.A.D. evidencing approval of the original plan and any subsequent amendment made pursuant to the Income Tax Act giving the SA reference number**

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5. Schedule showing where conditions outlined in Section 13 (2) of the Act and where applicable in the 2nd Schedule (Regulation 4(1) (b) appear in the documents
6. Member Handbook
7. Most recent formal Actuarial Valuation Report (the effective date of which is within three (3) years of the date of application)
8. Annual Financial Statements for the last three (3) completed plan years), audited where applicable
9. Application fee

Existing Fund (Not Approved by T.A.A.D.)

Items 1; 2;3; 5; 6; 7;8;9

New Fund

1. Completed Application for Registration of a Superannuation Fund
2. The original and a photocopy of:
 - I. The Trust Deed (duly stamped at the Office of Stamp Duty and Transfer Tax)
 - II. Plan Rules
3. Schedule showing where conditions outlined in Section 13(2) of the Act
4. Member Handbook
5. If the superannuation fund is a defined benefit plan, formal Actuarial Valuation, the effective date of which must be the same as the effective date of the superannuation fund
6. Application Fee

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Existing Scheme - Approved by Taxpayer Audit and Assessment Department (T.A.A.D.)

1. **Completed Application for Registration of a Retirement Scheme**
2. **Two (2) photocopies of:**
 - **The Master Trust Deed (duly stamped by the Office of Stamp Duty and Transfer Tax) made pursuant to the Income Tax Act prior to amendment for compliance with the Pensions(Superannuation Funds and Retirement Schemes) Act, 2004 ("the Act")**
 - **Any other constitutive documents**
 - **Any duly stamped amendment to the original Master Trust Deed and/or other constitutive documents made pursuant to the Income Tax Act prior to amendment for compliance with the Act**
3. **A The original of the amending Master Trust Deed (duly stamped by the Office of Stamp Duty and Transfer Tax) and a photocopy of any other amending constitutive documents made pursuant to the Act. The amendments should be identified clearly and labeled alphabetically prior to submission**

OR where a Single Replacement document is done the following should be submitted:

- B The original "replacement" Master Trust Deed (duly stamped by the Office of Stamp Duty and Transfer Tax) and a photocopy, as well as the original and photocopy of any other "re placement" constitutive documents made pursuant to the Act. The amendments should be identified clearly and labeled alphabetically prior to submission**
4. **Statement in writing from T.A.A.D. evidencing approval of the original plan and subsequent amendment made pursuant to the Income Tax Act giving the SA reference number**

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5. Schedule showing where conditions outlined in Section 14 (1) (b) and 14 (3) of the Act appear in the documents.
6. Individual contracts issued under the scheme
7. Member Handbook
8. Business Plan for the next three years
9. Information Folder
10. Annual Financial Statements for the last three (3) completed scheme years, audited where applicable
11. Sample forms and any relevant contractual documents that a prospective member will be required to sign in order to join or remain a member of the scheme
12. Marketing circulars and documents that will be used to market or advertise the scheme
13. A list of the names of the persons that sell or otherwise distribute the scheme's contracts under the scheme's Master Trust Deed and their FSC registration numbers
14. Most recent formal Actuarial Valuation Report
15. Application fee

Existing Scheme (Not Approved by T.A.A.D)

Items 1;2;3;5;6;7;8;9;10;11;12;13 and 14

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New Scheme

- 1. Completed Application for Registration of a Retirement Scheme**
- 2. The original and photocopy of:**
 - I. The Master Trust Deed (duly stamped at the Office of Stamp Duty and Transfer Tax)**
 - II. Any other constitutive documents**
- 3. Schedule showing where conditions outlined in Section 14(1)(b) and 14(3) of the Act appear in the documents.**
- 4. Individual contracts issued under the scheme**
- 5. Member Handbook**
- 6. Business Plan for the next three years**
- 7. Information Folder**
- 8. Sample forms and any relevant contractual documents that a prospective member will be required to sign in order to join or remain a member of the scheme**
- 9. Marketing circulars and documents that will be used to market or advertise the scheme**
- 10. A list of names of persons that sell or otherwise distribute the schemes contracts under the scheme's Master Trust Deed and their FSC registration numbers**
- 11. Application fee**

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14. **Question:** What is meant by the words “Letter of intent to appoint to the Board of Trustees of a Superannuation Fund or Retirement Scheme”, quoted in items 4 and 14 of the Document Checklists for Application for Registration of Individual Trustees and Corporate Trustees respectively?

Answer: This is a letter from the sponsors of a Fund/Scheme sent to the Financial Services Commission expressing the intention to appoint to the Board of Trustees, person(s) to be registered as Trustees of an approved superannuation fund or approved retirement scheme pursuant to section 9(1) (a) of The Pensions (Superannuation Funds and Retirement Schemes), Act 2004.

This is applicable to all Trustees, whether sponsors, members or pensioners.

15. **Question:** Who is a Trustee?

Answer: A Trustee is defined by The Pensions (Superannuation Funds and Retirement Schemes) Act, 2004 as “a person who is registered as a trustee of an approved superannuation fund or approved retirement scheme pursuant to section 9 (1) (a) of the Act.

Section 5(1) (b) of The Pensions (Superannuation Funds and Retirement Schemes) Act, 2004 states that “no person shall be appointed a trustee of such superannuation fund or retirement scheme unless that person is registered under the Act.

16. **Question:** Who is an active member?

Answer: A member who makes contributions to an approved superannuation fund or approved retirement scheme or on whose behalf contributions are made.

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17. Question: Who is a member nominated trustee?

Answer: A trustee who has been nominated and elected by the active members of the fund or scheme.

18. Question: Who is a pensioner trustee?

Answer: A trustee who has been nominated and elected by pensioners or deferred pensioners of a fund or scheme?

19. Question: Who is a sponsor trustee?

Answer: A trustee who has been nominated and elected by the sponsors of the fund or scheme.

20. Question: Should a pensioner trustee be included on the Board of Trustees?

Answer: Yes, if the fund or scheme comprises thirty (30) or more pensioners or deferred pensioners at least one pensioner trustee should be included on the Board of Trustees.

21. Question: How many sponsor trustees can be appointed to the Board of Trustees?

Answer: Sponsor trustees shall constitute no more than fifty percent plus one of the appointed trustees of the Board.

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22. **Question: What are the document requirements for registration of a Non-Jamaican trustee, responsible officer or any other “covered person” who has been residing in the country for a period of two (2) years or under?**

Answer : Documents required for a :-

Non-Jamaican Trustee

- **Completed Application for Registration of Individual Trustees**
- **Form 3 and (4, if applicable)**
- **Details relating to questions 22 through 30 of the application, if applicable**
- **Letter of intent to appoint to the Board of Trustees of a Superannuation Fund or Retirement Scheme**
- **Evidence of nomination and election as a member nominated or pensioner trustee**
- **Photocopy of valid drivers licence, national ID card or the first four pages of a valid passport, certified by a Justice of the Peace, Notary Public and Attorney-at-Law.**
- **Confidential Report soliciting five (5) years employment history from both local and overseas employers with the latter being signed and stamped by a Notary Public.**

Confidential Reports should be placed in stamped and sealed envelope and submitted to the Commission with all other required documents

The standard Confidential Report form may be found on the FSC web site and should be utilized

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Non-Jamaican Trustee Cont'd

- **Completed Fit and Proper Questionnaire (Individual Pension Trustee)**
- **Police Report from both local and overseas law enforcement authorities**
- **Application fee**

Non-Jamaican Responsible Officer

- **Completed Application for Registration of Responsible Officer**
- **Photocopy of valid driver's licence, national ID card or the first four pages of a valid passport, certified by a Justice of the Peace, Notary Public and Attorney-at-law**
- **Two (2) recent colour passport size certified photographs**
- **Certified copies of educational certificates**
- **Letter(s) from either local or overseas employers confirming years of service in pension administration, investment management or related industry.**

Letter from overseas employers should be signed and stamped by a Notary Public

- **Resume**
- **Police Report from both local and overseas law enforcement authorities**
- **Application fee**

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Non-Jamaican “Covered Person”

- **Fit and Proper Questionnaire**
- **Certified copies of academic certificates**
- **Resume**
- **Police Report from both local and overseas law enforcement authorities**
- **Confidential Reports soliciting five (5) years employment history from both local and overseas employers, placed in a stamped and sealed envelope and submitted to the Commission with all other required documents.**

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