



BULLETIN:

Electronic (virtual) Meetings

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Bulletin for Electronic Meetings

LEGISLATIVE REFERENCE:

Regulation 5 of the Pensions (Superannuation Funds and Retirement Schemes) (Governance) Regulations ("Governance Regulations")

Regulation 7(1)(a) of the Pensions (Superannuation Funds and Retirement Schemes) (Governance) Regulations

1.0 BACKGROUND

- 1.01 Trustees of any superannuation fund ("fund") and retirement scheme ("scheme") are required, pursuant to Regulation 7(1)(a) of the Governance Regulations, to hold trustees meetings at least annually. Additionally, pursuant to Regulation 5 of the Governance Regulations, trustees are required to hold participants' meetings whenever decisions are taken that may affect pension plan members.
- 1.02 In recent times, the Financial Services Commission ("FSC") has received several requests from pension plan stakeholders regarding the prospect of conducting participants/trustees meetings electronically. The FSC notes that this matter has been exacerbated by the onset of the novel coronavirus pandemic, which has made it difficult and sometimes impossible for pension plan participants and trustees to meet face-to-face to discuss the affairs of their pension plans.

2.0 OBJECTIVE

- 2.01 The objective of this guideline is to facilitate the holding of electronic meetings thereby preventing delays and disruptions in the industry due to participants' inability to meet face-to-face.

3.0 ELECTRONIC MEETINGS

- 3.01 There is no prohibition in the legislation on conducting electronic or "hybrid" (a physical meeting linked with online facilities that allow remote participation) participants' meetings for pension plans. Notwithstanding, trustees should take care to consult their advisors regarding the specific requirements and circumstances of the pension plans for which they act as trustees to ensure compliance with the Constitutive Documents and effectiveness of the disclosures provided to beneficiaries.

Trustees should also ensure that the notice requirements pursuant to Regulation 5 of the Governance Regulations are satisfied in conducting meetings. The full meeting details, such as date, time, instructions for remote access, and access credentials should be made available to participants in a timely manner. The FSC also encourages trustees to contact the pension plan members and present information through alternate means such as the telephone, as possible challenges may be presented in a virtual meeting as well as with the mailing out of notices.



Trustees should also ensure that confidentiality, code of conduct, and other related protocols are adequately addressed in conducting these meetings.

We also encourage trustees to provide for alternative voting methods, such as voting by mail or by proxy using a form designed for the purpose, to accommodate members who may not have access to electronic devices or who are not technologically sophisticated.

Electronic meetings must be conducted in a way that provides a reasonable opportunity for all members entitled to participate to do so.

Questions regarding this Guideline may be directed to:

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