

JAMAICA

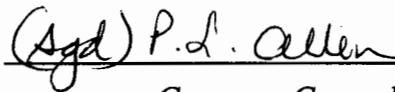
No. 33 – 2013

**2013 Amendment of Pensions (Registration Licensing and Reporting) Regulations**

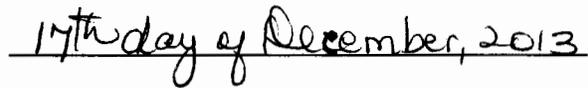
[Extracted from 2013 amendment of Pensions (Superannuation Funds and Retirement Schemes) Act ]

I assent,

[L.S.]



Governor-General.



AN ACT to Amend the Pensions (Superannuation Funds and Retirement Schemes) Act to make clear provision for the payment of licence fees both upon the initial grant and upon the renewal of a licence, and to validate and confirm the collection of fees by the Financial Services Commission, its officers and staff and other persons in support of those acts during the period commencing on the 1st day of March, 2005, and ending on the date of commencement of this Act and indemnify the Commission, its officers, staff and other persons acting on its behalf in respect of actions taken *bona fide* in execution of their duties in relation to such collection; and for matters connected therewith or incidental thereto.

WHEREAS section 8(5) of the Pensions (Superannuation Funds and Retirement Schemes) Act (hereinafter referred to as “the Act”)

<u>Provisions</u>	<u>Amendments</u>
	therefor the following “such contribution limits as may be prescribed by the Income Tax Act”.
Section 35	Renumber subsections (6) and (7) as subsections (7) and (8) and insert next after subsection (5) the following as subsection (6)—  “ (6) Where the Trust Deed and Plan Rules or the Master Trust Deed of a superannuation fund or retirement scheme do not contain a power to amend the trust, the trustees shall be deemed to have the power to amend these constitutive documents to comply with the requirements of this Act and the regulations made thereunder.”.

PART II

*Amendments to the Pensions (Superannuation Funds and Retirement Schemes) (Registration, Licensing and Reporting) Regulations, 2006*

<u>Provisions</u>	<u>Amendments</u>
Regulation 6	In sub-paragraph (b) (ii) delete the words “fund or scheme” and substitute therefor the words “superannuation fund or retirement scheme”.
Regulation 11	Delete the full stop at the end of paragraph (f) and substitute therefor a semicolon and insert next after paragraph (f) the following as paragraph (g)—  “(g) sales representatives for retirement schemes.”.
Regulation 18	Delete from sub-paragraph (1) the word “approved” wherever it appears.
Second Schedule	Insert in—  (a) paragraph 23, immediately after the word “valuations” the words “and reports”;  (b) paragraph 28, immediately after the word “of” the words “providing pension benefits and”;  and

[No. ] *The Pensions (Superannuation Funds and Retirement Schemes) (Validation and Amendment) Act, 2013*

<u>Provisions</u>	<u>Amendments</u>								
	(c) paragraph 32, immediately after the words "of surplus" the words "or deficit".								
Fourth Schedule	Delete the Fourth Schedule and substitute therefor the following—								
	“           FOURTH SCHEDULE   (Regulation 3)								
	<i>Schedule of Fees</i>								
	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: center;"><u>Service</u></th> <th style="text-align: center;"><u>Fee Amount</u></th> </tr> </thead> </table>	<u>Service</u>	<u>Fee Amount</u>						
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	LICENSING								
	Investment Manager's licence fees—								
	The fees payable will be determined by assets under management as at December 31, of the year immediately prior to the—								
	0.10% of assets under management								
	(a) date of initial grant of the licence; and								
	(b) anniversary date of the licence thereafter								
	APPLICATION								
	<table border="0" style="width: 100%;"> <tbody> <tr> <td style="width: 80%;">1. Registration as a Trustee (per Superannuation Fund or Retirement Scheme)</td> <td style="text-align: right; vertical-align: bottom;">\$5,000.00</td> </tr> <tr> <td>2. Licensing as an Administrator or Investment Manager</td> <td style="text-align: right; vertical-align: bottom;">\$25,000.00</td> </tr> <tr> <td>3. Registration of a Superannuation Fund or Retirement Scheme</td> <td style="text-align: right; vertical-align: bottom;">\$30,000.00</td> </tr> <tr> <td>4. Registration of a Responsible Officer</td> <td style="text-align: right; vertical-align: bottom;">\$5,000.00</td> </tr> </tbody> </table>	1. Registration as a Trustee (per Superannuation Fund or Retirement Scheme)	\$5,000.00	2. Licensing as an Administrator or Investment Manager	\$25,000.00	3. Registration of a Superannuation Fund or Retirement Scheme	\$30,000.00	4. Registration of a Responsible Officer	\$5,000.00
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