

NATIONAL PENSION SCHEME (GENERAL) REGULATIONS 1999

BR 82/1999

**NATIONAL PENSION SCHEME (OCCUPATIONAL PENSIONS)
ACT 1998**

1998 : 36

**THE NATIONAL PENSION SCHEME (GENERAL) REGULATIONS
1999**

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The Minister of Finance, in exercise of the power conferred upon him by section 69 of the National Pension Scheme (Occupational Pensions) Act 1998 makes the following Regulations:—

PART 1

PRELIMINARY

Citation

1 These Regulations may be cited as the National Pension Scheme (General) Regulations 1999.

Interpretation

2 In these Regulations unless the context otherwise requires—

"the Act" means the National Pension Scheme (Occupational Pensions) Act 1998;

"annual information report" means the report referred to in regulation 8 and section 7(3)(a) of the Act;

"auditor" means—

(a) a person entitled to practise as a public accountant in Bermuda; or

(b) a person who has qualified as an accountant by examination of one of the Institutes of Chartered Accountants of England and Wales, Ireland or Scotland, the Canadian Institute of Chartered Accountants or the American Institute of Certified Public Accountants;

"average employment income" means such income as may, from time to time be specified as such by the Department of Statistics;

"collective agreement" has the meaning assigned to that expression by section 1 of the Trade Union Act 1965;

"interest or investment income" means—

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(a) the rate of return as can reasonably be attributed to the investment of the pension fund or that part of the pension fund to which the contributions relate; or

(b) such rate as may otherwise be prescribed;

"pension committee" means a committee referred to in section 6 of the Act;

"prescribed retirement product" means a pension plan provided by—

(a) a financial institution; or

(b) some other body or person recognised by the Commission,

which provides retirement benefits and which is approved by the Commission.

PART II

REGISTRATION AND ADMINISTRATION OF PENSION PLAN

REGISTRATION

Application for registration of pension plan

3 An application for registration of a pension plan shall be in Form No. 1 in the First Schedule and shall be accompanied by certified copies of the documents specified in paragraph 13 of that Form.

Application for registration of amendment of pension plan

4 (1) The administrator of a pension plan shall, by application in Form No. 2 in the First Schedule, apply to the Commission within ninety days after the date on which the pension plan is amended, for registration of the amendment.

(2) An application for registration of an amendment shall be made by paying the prescribed fee to the Commission and submitting—

(a) a certified copy of each amending document that changes the documents that create and support the pension plan or pension fund; and

(b) such other information as the Commission may require.

Proof of participation in financial institution pension plan

5 Proof of participation in a financial institution pension plan shall be in Form No. 3 in the First Schedule.

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Issuance of notice of registration

6 The Commission shall issue a notice of registration to the employer or, in the case of a financial institution pension plan, the financial institution, for each pension plan registered under the Act.

Issuance of notice of registration of amendment

7 The Commission shall issue to the administrator a notice of registration for each amendment to a pension plan registered under this Act.

Annual information report

8 The administrator of a pension plan shall, within six months after the end of the fiscal year of a pension plan, submit to the Commission an annual information report in Form No. 4 in the First Schedule.

PENSION FUND REQUIREMENTS

Financial statements

9 (1) The administrator of a pension plan shall, within six months after the end of the fiscal year of a pension fund, submit to the Commission financial statements in respect of the pension fund.

(2) If, at the end of the fiscal year of a pension plan the plan has \$1,000,000 or more in assets calculated at market value, the administrator shall, within six months thereafter, submit to the Commission an auditor's report respecting the financial statements.

(3) The financial statements and the auditor's report, if any, shall be prepared in accordance with generally accepted accounting principles and generally accepted auditing standards, respectively.

(4) The financial statements shall be comprised of a statement of net assets and a statement of changes in net assets and shall be prepared on the accrual basis of accounting.

(5) The financial statements shall identify—

- (a) the name of the pension plan for which the statements have been prepared;
- (b) the registration number of the pension plan; and
- (c) the fiscal period for which the financial statements have been prepared.

(6) The auditor shall report to the administrator when, in the course of reporting on the financial statements, he becomes aware that

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there are circumstances that indicate that there has or may have been a contravention of the Act or regulations.

(7) The auditor shall report to the Commission any matter reported under paragraph (6) that has not been corrected or reported to the Commission by the administrator within thirty days after the auditor has reported such matter to the administrator.

(8) A financial statement submitted under this regulation shall be approved by the administrator and the approval shall be evidenced by the manual or facsimile signature of,

- (a) the administrator;
- (b) where the administrator is a pension committee or board of trustees, two members duly authorized to signify the approval; or
- (c) where the administrator is a financial institution, an officer of the institution duly authorized to sign on behalf of the institution.

Administrator to provide information to eligible persons, etc.

10 For the purposes of the information required to be provided by an administrator under section 13 of the Act, that information shall be provided—

- (a) in the case of a person who is eligible to be a member of a pension plan upon commencement of employment, within thirty days after the date of such commencement, or, where prior notice of commencement is not provided to the administrator, within thirty days after the administrator receives notice of such commencement;
- (b) in the case of a person who is a member of a pension plan on the date that the plan is established within thirty days after the date of such establishment; and
- (c) in the case of a person who at some date in the future will become eligible to be a member of a pension plan, within sixty days prior to such date, or, where prior notice of such eligibility is not provided to the administrator, within thirty days after the administrator receives notice of such eligibility.

STATEMENTS TO MEMBERS

Annual statement to members of pension plan

11 (1) A statement required under section 14 of the Act shall contain, at least,—

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- (a) the name of the pension plan and its registration number;
- (b) the member's name and date of birth;
- (c) the period covered by the statement;
- (d) the date on which the member joined the plan, and, except for multi-employer pension plans, the date on which the member was employed by the employer;
- (e) the date or dates on which the member became fully vested or will become fully vested;
- (f) the member's normal retirement date and the earliest date at which the member may retire under the pension plan;
- (g) where applicable, the earliest date the member will be eligible to receive an unreduced pension;
- (h) where applicable any person designated by the member as a beneficiary for the purposes of the pre-retirement death benefit under section 31 of the Act;
- (i) a description of any benefits provided on the death of a member and the name of any person designated as a beneficiary;
- (j) the amount of required contributions, if any, made to the pension fund by a member during the period covered by the statement;
- (k) the accumulated amount of required contributions, if any, made to the pension fund by the member, including interest or investment income credited to such contributions, to the end of the period covered by the statement;
- (l) the amount of any additional voluntary contributions made by the member to the pension fund during the period covered by the statement;
- (m) the accumulated amount of any additional voluntary contributions made by the member to the pension fund, including interest or investment income credited to such contributions, to the end of the period covered by the statement;
- (n) in the case of a plan providing defined contributions benefits—

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- (i) the amount of employer contributions allocated to the member during the period covered by the statement;
 - (ii) the accumulated amount of employer contributions, including interest or investment income credited to such contributions, allocated to the member, to the end of the period covered by the statement;
 - (iii) the account balance at the end of the period covered by the statement; and
 - (iv) a summary of fees and expenses;
- (o) in the case of a defined benefit plan—
- (i) the member's years of employment for the purpose of the calculation of pension benefits, determined as of the end of the period covered by the statement;
 - (ii) the annual amount of pension benefit payable at normal retirement date accrued at the end of the period covered by the statement; and
 - (iii) where salary is a factor in determining a pension benefit, the salary level utilized for the purpose of determining the benefit;
- (p) where applicable, a statement that special payments are being made to liquidate any liability;
- (q) a statement setting out the treatment of any surplus in a continuing plan and on wind up;
- (r) an explanation of any amendments affecting the member made to the pension plan during the period covered by the statement for which an explanation has not been previously provided;
- (s) a statement that if, on the wind up of the plan, the assets of the plan are not sufficient to meet the liabilities of the plan, pension benefits may be reduced; and
- (t) information relating to actual or perceived conflicts of interest.

(2) The administrator shall provide the statement required under section 14 of the Act to members within six months after the fiscal year end of the plan.

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Termination statement - deferred pensions

12 (1) A written statement required to be given under section 15 of the Act to a member of a pension plan who terminates employment or ceases to be a member for reasons other than retirement or death and who is entitled to a deferred pension shall contain, as recorded on the records of the administrator, at least—

- (a) the name of the pension plan and its registration number;
- (b) the member's name and date of birth;
- (c) the date on which the member joined the pension plan and the years of employment credited under the plan for the purpose of calculating the pension benefit;
- (d) the member's normal retirement date under the plan;
- (e) the pension benefits and ancillary benefits to which the member is entitled on termination and any options respecting such benefits, including early, normal and postponed dates for commencement of the payment of benefits;
- (f) where applicable, the name of the person recorded as the member's beneficiary;
- (g) benefits provided on the death of a member and the name of any person appointed as beneficiary;
- (h) any supplemental benefits payable for a temporary period of time and the date on which the benefits cease to be so payable;
- (i) any indexation provisions applicable to a deferred pension;
- (j) any benefit payable in the event of the member's death, should the death occur prior to the commencement of payment of pension benefits;
- (k) any benefit payable in the event of the member's death, should the death occur after the commencement of payment of pension benefits;
- (l) the commuted value of any deferred pension determined in accordance with the regulations;
- (m) any options with respect to transfers available under section 23 of the Act;
- (n) the time periods in which any option must be exercised; and

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(o) the amount of any refunds to which the member is entitled and information on the effect, if any, the member's election to receive a refund would have on the member's pension or deferred pension.

(2) The administrator shall provide the written statement referred to in subsection (1) within thirty days following the member's termination of employment or cessation of membership in the plan or, where notice of termination or cessation is not provided to the administrator prior to the event, within thirty days after the administrator's receipt of such notice.

Termination statement - refunds

13 (1) A written statement required to be given under section 15 of the Act to a member of a pension plan who terminates employment or ceases to be a member of a pension plan for reasons other than retirement or death where the member is not entitled to a pension or deferred pension shall contain at least—

- (a) the name of the plan and its registration number;
- (b) the member's name and date of birth;
- (c) the dates on which the member joined the plan and ceased membership in the plan;
- (d) where applicable, the years of employment credited under the plan for the determination of pension benefits;
- (e) the amount of any refund;
- (f) any ancillary benefit to which the member may be entitled; and
- (g) any option which the member is entitled to elect and the time period in which the option must be exercised.

(2) The administrator shall provide the statement referred to in subsection (1) within thirty days after the termination of employment or cessation of membership in the plan or, where notice of termination or cessation is not provided to the administrator prior to the event, within thirty days after the administrator's receipt of such notice.

(3) Where no options are available to the member with respect to a refund, the administrator shall provide any refund to which the member is entitled within thirty days after the member's termination of employment or cessation of membership in the plan or, where notice of termination or cessation is not provided to the administrator prior to the event, within thirty days after the administrator's receipt of such notice.

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(4) Where the member has an option with respect to a refund, the administrator shall comply with the election made by the member within sixty days after receipt of a direction from the member.

Statement to survivor

14 (1) The administrator shall, within thirty days after receipt of a notice of death of a member or a former member who is not receiving payments from the pension fund where the death results in the beneficiary or estate of the member or former member becoming entitled to a benefit, provide the beneficiary or legal representative with a statement required under section 15 of the Act that sets out at least—

- (a) the name of the pension plan and its registration number;
- (b) the amount and method of payment of the benefit;
- (c) the amount, if any, payable under section 31(1) of the Act;
- (d) where applicable, the basis for indexation of a pension; and
- (e) where applicable, the amount of the pension resulting from additional voluntary contributions; and
- (f) the options available under section 31 of the Act.

(2) For purposes of subsection 31(1) of the Act, a beneficiary shall make an election, in writing, within ninety days after receipt of the statement referred to in paragraph (1) and in default of such election the administrator shall forthwith pay the lump sum referred to in section 31(1) of the Act; and upon such payment the administrator shall be discharged from any further obligation.

(3) The administrator of the plan shall comply with an election under paragraph (2) within thirty days after receipt of the written election from the beneficiary.

(4) The administrator of the plan shall provide payment of the death benefit to the beneficiary, if any, or the estate, within thirty days of receipt of such information as in the opinion of the administrator, is sufficient to justify payment of the benefit.

Statement on retirement

15 (1) Within thirty days after the date on which an administrator receives notification that a member has retired, or, where the administrator has not received such notification, within thirty days after an administrator receives a completed application for the payment of

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pension benefits, the administrator shall give the member a written statement that sets out, in accordance with section 15 of the Act,—

- (a) the name of the pension plan and its registration number;
- (b) the member's name and date of birth;
- (c) where applicable, the date on which the member joined the plan and the years of employment credited under the plan for purposes of calculating the pension benefit;
- (d) where applicable, the name of the person recorded as the member's beneficiary;
- (e) the date pension benefit payments commence;
- (f) the amount of the pension to which the member is or will be entitled according to the records of the administrator and based on elections made by the member;
- (g) any increase or reduction in the pension resulting from early or postponed retirement;
- (h) the amount of the pension benefit purchased with additional voluntary contributions made by the member;
- (i) the amount of the pension benefit purchased with contributions resulting from a transfer made on behalf of the member from another pension fund;
- (j) any bridging benefits or special allowances and the date on which such ancillary benefits cease to be paid;
- (k) any indexation provisions applicable to the pension or deferred pension;
- (l) any benefit payable in the event of the member's death and the name of the person approved as the beneficiary of that benefit; and
- (m) any other refunds under the plan to which the member is entitled.

(2) In this regulation "bridging benefit" means a periodic payment provided under a pension plan to a former member of the pension plan for a temporary period of time after retirement for the purpose of supplementing the former member's pension benefit.

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INFORMATION AVAILABLE ON REQUEST

Information available on request

16 (1) Subject to paragraph (2), for the purposes of section 16(2) of the Act, the documents which a person mentioned in subsection (1) of that section is entitled to inspect are—

- (a) the provisions of the current pension plan including any amendments to the plan;
- (b) any documents that relate to the pension plan that are required to be submitted to the Commission;
- (c) the provisions of any previous pension plan including amendments thereto where the current plan is a successor to a previous pension plan;
- (d) any documents that relate to a previous version of the pension plan and that are required to be submitted to the Commission;
- (e) the applicable provisions of any document that sets out the employer's responsibilities with respect to the pension plan;
- (f) a document that delegates the administration of the pension plan or pension fund;
- (g) copies of any financial statement or any report that is submitted to the Commission in respect of the pension plan or pension fund; and
- (h) copies of those parts of an agreement that concern the purchase or sale of a business or the assets of a business and that relate to the pension plan.

(2) Nothing contained in paragraph (1) authorizes a person to inspect any part of a pension plan, or other document or information, unless such part or document or information, as the case may be, is specifically applicable to that person; and that paragraph shall be read and construed accordingly.

PART III

WINDING UP

Notice of proposal to wind up

17 (1) A notice of proposal to wind up a pension plan required under section 38(2) of the Act shall include—

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- (a) the name of the pension plan and its registration number;
- (b) the proposed date of winding up; and
- (c) a statement that each member, former member or any other person entitled to a pension, deferred pension, any other benefit or a refund will be provided with an individual statement setting out entitlements and options under the plan.

(2) In addition to entitlements under the plan and any options available, a statement provided to each member, former member or any other person under section 42 of the Act shall include—

- (a) the name of the pension plan and its registration number;
- (b) the member's name and date of birth;
- (c) the date of winding up of the plan;
- (d) the date on which the member joined the plan, and, except in the case of multi-employer pension plans, the date the member was employed by the employer;
- (e) the member's beneficiary as indicated on the records of the administrator;
- (f) the amount of required contributions made to the pension fund by a member since the date of the last annual statement provided under section 14 of the Act;
- (g) the accumulated amount of required contributions made to the pension fund by the member, including interest or investment income credited to such contributions, to the date of the winding up of the plan;
- (h) the amount of additional voluntary contributions made by the member to the pension fund since the date of the last annual statement provided under section 14 of the Act;
- (i) the accumulated amount of additional voluntary contributions made by the member to the pension fund, including interest or investment income credited to such contributions, to the date of winding up;
- (j) any amount transferred into the pension plan since the date of the last annual statement provided under section 14 of the Act from another pension plan on behalf of the

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- member and the pension benefit under the plan attributable to that amount;
- (k) in the case of a plan providing defined contribution benefits—
- (i) the amount of employer contributions required to be made in respect of the member since the date of the last annual statement provided under section 14 of the Act;
 - (ii) the amount of employer contributions allocated to the member since the date of the last annual statement provided under section 14 of the Act;
 - (iii) the accumulated amount of employer contributions, including interest or investment income credited to such contributions, allocated to the member on the records of the plan, to the date of winding up; and
 - (iv) the account balance to the date of winding up;
- (l) in the case of a defined benefit plan—
- (i) the member's years of employment for the purpose of the calculation of pension benefits; and
 - (ii) where salary is a factor in determining a pension benefit, the salary level utilized for the purpose of determining the benefit;
- (m) the interest or investment income credited to contributions required to be made by the member since the date of the last annual statement required under section 14 of the Act;
- (n) an explanation of any amendments affecting the member made to the pension plan during the period covered by the statement for which an explanation has not previously been provided;
- (o) the time period in which any option must be exercised;
- (p) if there are insufficient assets to pay all pension benefits, a description of any reductions made to the person's benefits and the amount of contributions the employer is liable to pay into the fund;

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- (q) if there are surplus assets, a statement of the method of distribution and, if applicable, the formula for allocation of any surplus among the plan beneficiaries;
- (r) notice of where copies of the winding up report are available and information on how copies of the report may be obtained;
- (s) notice of the person the recipient of the statement may contact with respect to any questions arising out of the statement; and
- (t) notice that the entitlements and options are subject to the approval of the Commission and may be adjusted accordingly.

(3) A recipient of a statement referred to in subsection (2) who is entitled to elect an option shall forward the election to the administrator within ninety days after receipt of the statement.

(4) The administrator shall comply with an election made by a person on the winding up of a pension plan within thirty days after—

- (a) the receipt of the election; or
- (b) the receipt of notice that the winding up report has been approved by the Commission,

whichever is the later.

Insufficiency after winding up

18 Where a pension plan has been wound up in whole or in part and the assets of the pension plan are not sufficient to pay pension or other benefits—

- (a) pension benefits to which a person may be entitled but which have not vested under the terms of the pension plan shall be reduced to an amount proportionate to the extent that the benefits had been funded; and
- (b) except as provided in paragraph (a), pension or other benefits to which a person would otherwise be entitled, shall be reduced to an amount proportionate to the extent that the benefits had been funded.

Fees

19 (1) The fees specified in the second column of the Second Schedule shall be payable in respect of the matters specified in the first column of that Schedule.

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(2) The Minister may from time to time by order subject to affirmative resolution procedure amend the Second Schedule.

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FIRST SCHEDULE

(r. 3)

FORM NO. 1

APPLICATION FOR REGISTRATION OF A PENSION PLAN

(All questions must be completed - please type or print)

1. Provide the name of the administrator and the following information:

(Note: If the administrator is a company, partnership, pension committee or board, use the name of the company, partnership, committee or board)

(primary contact)

(mailing address)

(postal code)

(telephone number)

(ext.)

(fax number)

e-mail

2. Indicate whether the administrator is (*check the most appropriate*):

- | | |
|---|--|
| <input type="checkbox"/> an employer or employers | <input type="checkbox"/> a board of trustees |
| <input type="checkbox"/> a pension committee | <input type="checkbox"/> a board or committee made responsible by an act of the legislature for the administration of the pension plan |
| <input type="checkbox"/> a financial institution | |

3. If the administrator is a pension committee or board indicate the **number** of members who are representatives of:

_____	the employer or employers or any other person required to make contributions under the pension plan on behalf of an employer
_____	members of the pension plan
_____	Total number of representatives

FOR PC USE ONLY

Registration No.: _____
Form Signed: _____
Plan Documents Not Received: _____
Additional Fee Needed: _____
Refund Issued: _____
Verified By: _____

Form 1 - APPLICATION FOR REGISTRATION OF A PENSION PLAN

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INFORMATION CONCERNING THE EMPLOYER

4. Provide the name of the employer and the following information:

(primary contact)

(name of employer)

(mailing address)

(postal code)

(telephone number)

(ext.)

(fax number)

payroll tax account number _____
social insurance schedule
(account) number _____

5. Are there any other employers, including subsidiary or affiliated companies, with employees participating in the plan?

- m yes
- m no

If "yes", attach to this form the name and mailing address of each of the other employers.

INFORMATION CONCERNING THE PENSION PLAN

6. What is the name of the pension plan? _____

7. What is the effective date of the establishment of the plan? ____/____/____
yy mm dd

8. What is the date of the plan year-end? _____ / _____
mm dd

9. Is the pension plan a creation of, or supported by, a collective agreement?

- m yes
- m no

If "yes", attach a copy of the collective agreement to this Form (as required by paragraph 13 -- documents which must be submitted.)

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10. Indicate the type of plan (*check the most appropriate*):

- m multi-employer
- _____ defined benefit
- _____ defined contribution
- m defined contribution
- m defined benefit
- m combination of defined benefit and defined contribution
- m other (*provide details*) _____

FUNDING INFORMATION

11 Funding instrument/arrangement

(a) Are the benefits provided for in the plan guaranteed?

- m yes
- m no

(b) If "yes", provide the following information:

(name of contact)

(name of institution)

(mailing address)

(postal code)

(telephone number) (ext.) (fax number)

(c) Provide the name of the fund, the name of the body which holds the fund's assets, and the following information:

(fund name)

(name of body holding fund's assets)

(contact name)

(mailing address)

(postal code)

(telephone number) (ext.) (fax number)

OTHER PENSION PLANS SPONSORED BY THE EMPLOYER

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12. Have any of the members covered by this plan participated in the past in any other pension plan of the company, including a subsidiary or affiliated company?

- m yes
- m no

If "yes", provide the particulars of the previous plan(s) including the name and the registration number(s) (if applicable) and describe the current status of the plan(s):

13. **The following documents are required in all cases and must be submitted with this form**, exceptions where noted (*to ensure that all required documents and fees are attached to this form, check applicable items below*):

Certified copies of the documents that create and support the pension plan:

- m certified copy of the text of the plan
- m if not already submitted, a certified copy of the initial valuation report
- m certified copy of the collective agreement if the plan was set up in accordance with a collective agreement

Certified copies of the documents that create and support the pension fund:

- m certified copy of the trust agreement(s)
- m certified copy of the deposit contract(s) with an insurance company
- m certified copy of the group annuity contract(s)
- m certified copy of other types of funding instruments
- m a certified copy of the explanatory statement and other information provided to members and persons eligible to become members as required under section 13 of the Act (information provided by administrator)
- m a cheque payable to the Pension Commission and computed in accordance with the fees calculation at paragraph 15

14. **The following documents are required if applicable to the plan** (*to ensure that all applicable documents and information are attached please check items below; if items are not applicable, indicate [N/A]*):

- _____ a list of the names and addresses of each member of a committee, a board of trustees or a board, responsible for the administration of the **pension plan**
- _____ a list of the names and addresses of each individual trustee or each member of a board, committee or company responsible for the administration of a **pension fund**, if not included in certified copy of funding instrument

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- _____ a list of the other pension plans already set up by the employer
- _____ a list of the names and addresses of each employer participating in this plan as per paragraph 5
- _____ a list of the name and registration number of each previous pension plan of the employer(s), as required by paragraph 12
- _____ other (*provide details*) _____

PLAN MEMBERSHIP AND REGISTRATION FEES CALCULATION

15. Enter below the number of members, as of the effective date of the establishment of the plan.

<u>Male</u>	<u>Female</u>	<u>Total</u>
_____	_____	= (A) _____
(total - all members)		

REGISTRATION FEE: Fee payment must be the amount shown in (A) multiplied by \$5.00.

\$5.00 per member x (A)	\$ _____
Registration Fees enclosed:	\$ _____

Please make cheque payable to the Pension Commission and send the application, required documents and fees to:
Pension Commission, P.O. Box HM 3384, Hamilton HM PX

STATISTICAL INFORMATION RELATED TO PENSIONS AND PENSION PLANS

The information requested in paragraphs 16 to 24 is to be provided for the purpose of compiling statistical information related to pensions and pension plans.

16. Type of organization operated by the principal employer(s) (*check the most appropriate*):
- m a sole proprietorship/partnership
 - m a company
 - m a registered charity
 - m other (*provide details*) _____

17. What is the main business of the principal employer? _____

18. Eligibility for membership

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Specify the class or classes of employees who are eligible to join the plan:

- m all employees
- m Bermudians and spouses of Bermudians only
- m other (*provide details*) _____

19. Normal retirement age

Indicate normal retirement age according to the plan text: _____

20 Employee contributions

Identify employee contribution rate:

- m no employee contribution required
- m _____ % of pensionable earnings
- m _____ maximum % of pensionable earnings above
required contribution rate
- m other (*provide details*) _____

21. Employer contributions

Identify employer contribution rate or amount:

- m employer pays employee contribution
- m _____ % of pensionable earnings
- m _____ % of pensionable earnings above required
contribution rate
- m \$ _____ per year
- m other (*provide details*) _____

Plans Which Have A Defined Benefit Provision, Complete Questions 22 to 24

22. Benefit calculation

Pension benefits are based on (*check the most appropriate*):

- m final average earnings over the last _____ years
- m best average earnings for the best _____ years (*of the last _____
years, if applicable*)
- m career average earnings
- m flat benefit

23. Benefit formula - for normal retirement benefit only (do not include optional or alternative benefits requiring specific conditions)

Indicate amount or rate of benefit formula:

- m _____ % of earnings
- m \$ _____ per month for each year of service
- m \$ _____ per month for each _____ hour(s) worked

NATIONAL PENSION SCHEME (GENERAL) REGULATIONS 1999

m other (*provide details*) _____

24. Does the pension plan document provide for automatic (contractual) increases to pensions in pay, or deferred pensions (e.g. indexation to Consumer Price Index)?

- m yes
- m no

DECLARATION

I, _____, hereby apply for registration of the Pension Plan identified in this Form in accordance with the Act and the Regulations. I make the application in my capacity as (*circle the appropriate description:*) the employer/in the case of a financial institution pension plan, the financial institution/duly authorized signing officer of the employer or financial institution of

_____ (the "Pension Plan").
(Name of the pension plan)

Attached are certified copies of the documents that create and support the Pension Plan and the pension fund as well as any other documents required to be submitted under the Act and the Regulations.

I DECLARE THAT:

1. The documents submitted with this Form include certified copies of the documents that create and support the Pension Plan and the pension fund and those documents, as well as all other documents submitted with this application, comply with the Act and the Regulations;
2. I understand that the obligation to ensure that the documents submitted with this Form comply with the Act and the Regulations is the responsibility of the employer/financial institution, and I declare that I have fulfilled that obligation and have complied with the provisions of the Act and the Regulations in making this application for registration.

I declare that I am aware of my obligations under the Act as employer/financial institution establishing the Pension Plan and that the contents of this form and the documents submitted with this form, and my declarations are true to the best of my knowledge and belief.

DATED this _____ day of _____, 200_____ .

Signature of Witness

Signature of employer/financial institution or authorized signing officer

Name of Witness (printed)

Name of employer/financial institution or authorized signing officer (printed)

NATIONAL PENSION SCHEME (GENERAL) REGULATIONS 1999

Title/Position

FORM NO. 2

(r. 4)

**APPLICATION FOR REGISTRATION OF A PENSION PLAN
AMENDMENT**

(All applicable questions must be completed - please type or print)

INFORMATION ABOUT THIS APPLICATION

1. Plan registration number: _____

2. Name of pension plan: _____

3. Name of employer: _____

4. The effective date of the amendment is: _____ / _____ / _____
yy mm dd

NATIONAL PENSION SCHEME (GENERAL) REGULATIONS 1999

5. Amendment number(s) (if multiple amendments are submitted): _____

6. Indicate whether the application involves an amendment(s) concerning:
- m transfer of assets
 - m merger of plans
 - m refund of contributions
 - m distribution of surplus
 - m plan conversion
 - m reduction of accrued benefits or refund of contributions
 - m early retirement/downsizing program
 - m full wind up of the pension plan (complete paragraphs 1 to 6 and 19 only)
 - m partial wind up of the pension plan
 - m other (provide details) _____

AMENDMENTS CONCERNING BENEFITS OR CONTRIBUTIONS

7. Indicate whether the application involves any of the following (please answer each question):
- | Yes | No | |
|-----|----|--|
| m | m | eligibility for membership if "yes", complete paragraph 11 |
| m | m | normal retirement age if "yes", complete paragraph 12 |
| m | m | employee contributions rate if "yes", complete paragraph 13 |
| m | m | employer contributions if "yes", complete paragraph 14 |
| m | m | benefit calculation/formula for plans providing defined benefits if "yes", complete paragraphs 15, 17 |
| m | m | benefit calculation/formula: career average earningsif "yes", complete paragraph 16 |
| m | m | the provision of automatic (contractual) increases to pensions in pay or deferred pensions if "yes", complete paragraph 18 |
| m | m | ad hoc increases to pensions in pay or deferred pensions if "yes", complete paragraph 8 |
| m | m | funding instrument if "yes", complete paragraph 9 |

If the answer to each of the item listed above is "no", go directly to the declaration.

STATISTICAL INFORMATION CONCERNING PENSIONS AND PENSION PLANS

The information requested in questions 8 to 19 is to be provided for the purpose of compiling statistical information related to pensions and pension plans.

NATIONAL PENSION SCHEME (GENERAL) REGULATIONS 1999

8. (a) Does this application involve an amendment to provide ad hoc increases to pensions in pay or deferred pensions? (if "yes", answer (b) and (c) below; if "no", go to paragraph 9)
- m yes
m no
- (b) How are these increases to be made?
- m ad hoc increase pursuant to a collective agreement and plan amendment
m ad hoc increase made voluntarily by the employer in accordance with a plan amendment
m other (provide details) _____

- (c) What was the effective date of the increase? _____ / _____ / _____
_____ yy mm dd
9. Funding instrument/arrangement
- Are the benefits provided for in the plan totally insured or guaranteed, or both?
- m yes
m no
10. Indicate the type of plan (in cases where this amendment changes the type of plan, indicate the new plan type:)
- m multi-employer
_____ defined benefit
_____ defined contribution
m defined contribution
m defined benefit
m combination of defined benefit and defined contribution
m other (provide details) _____

Information Concerning Benefits or Contributions

11. Eligibility for membership
- Specify the class or classes of employees who are eligible to join the plan:
- m all employees
m Bermudians and spouses of Bermudians only
m other (provide details) _____

12. Normal retirement age
- Indicate normal retirement age according to plan text: _____
13. Employee contributions

NATIONAL PENSION SCHEME (GENERAL) REGULATIONS 1999

Identify employee contribution rate:

- m _____ % of earnings
- m _____ % of earnings above required contribution rate
- m other (provide details) _____

14. Employer contributions

Identify employer contribution rate or amount:

- m employer pays employee contribution
- m _____ % of earnings
- m _____ % of earnings above required contribution rate
- m \$ _____ per year
- m other (provide details) _____

Pension Plans Which Have A Defined Benefit Provision, Complete Paragraphs 15 to 18

15. Benefit calculation

Are pension benefits per year of service based on (check the most appropriate):

- m final average earnings over the last _____ years
- m best average earnings for the best _____ years (of the last _____ years, if applicable)
- m career average earnings
- m flat benefit

16. (a) If the benefit calculation is based on career average earnings, are career earnings or benefits updated, for example, in accordance with a price or wage index?

- m yes
- m no

(b) If the benefit calculation is updated, are all earnings included or only those after a specified date?

- m yes (all earnings included)
- m no (only earnings after _____ / _____ / _____)
yy mm dd

17. Benefit formula - for normal retirement benefit only (do not include optional or alternative benefits requiring specific conditions)

Indicate amount or rate of benefit formula per year of service:

- m _____ % of earnings
- m \$ _____ per month for each year of service
- m \$ _____ per month for each _____ hour(s) worked
- m other (provide details) _____

NATIONAL PENSION SCHEME (GENERAL) REGULATIONS 1999

18. Does this application involve an amendment to provide for automatic (contractual) increases to pension in pay or deferred pensions (e.g. indexation to Consumer Price Index)?

m yes
m no

PLAN WIND UP IN FULL

19. (a) Does this application involve the full winding up of the pension plan?

m yes
m no

If "yes", what is the effective date of winding up? ____ / ____ / ____
yy mm dd

- (b) What is the major reason for the winding up of the pension plan?

m merged with/replaced by another pension plan _____
plan registration number
m company liquidated
m no members remaining
m other (provide details) _____

Amendment Fee

\$100.00

Please make cheque payable to the Pension Commission, P.O. Box HM 3384, Hamilton HM PX

NATIONAL PENSION SCHEME (GENERAL) REGULATIONS 1999

DECLARATION BY ADMINISTRATOR

I, _____, hereby apply for registration of the Pension Plan amendment(s) identified in this Form in accordance with the Act and the Regulations. I make the application in my capacity as (circle the appropriate description:) the administrator/duly authorized signing officer of the administrator of

_____ (the "Pension Plan"),
(name of the pension plan)

registration number _____.

Attached is a certified copy of the amending document as well as any other document required to be submitted under the Act and the Regulations.

I DECLARE THAT:

1. The documents submitted with this Form include a certified copy of the amending document(s) and that/ those document(s), as well as all other documents submitted with this application, comply with the provisions of the Act and the Regulations;
2. I understand that the obligation to ensure that the documents submitted with this Form comply with the Act and the Regulations is the responsibility of the administrator, and I declare that I have fulfilled that obligation and have complied with the provisions of the Act and the Regulations in making this application for registration; and

I declare that I am aware of my obligations under the Act as administrator of the Pension Plan and that the contents of this Form and the documents submitted with this Form, and my declarations are true to the best of my knowledge and belief.

DATED this _____ day of _____, 200_____ .

Signature of Witness

Signature of administrator or authorized signing officer

Name of Witness (printed)

Name of administrator or authorized signing officer (printed)

Title/ Position

NATIONAL PENSION SCHEME (GENERAL) REGULATIONS 1999

FORM NO. 3

(r. 5)

**CERTIFICATE OF PARTICIPATION IN A FINANCIAL INSTITUTION
PENSION PLAN**

(To be completed by the Employer and the Financial Institution)

PART A – INFORMATION CONCERNING THE EMPLOYER

1. Name of Employer: _____
_____ *(Social Insurance Account Number)*
(Mailing Address) _____
_____ *(Postal code)*
(telephone number) _____ *(fax number)*
_____ *(authorized officer)* _____ *(e-mail)*
_____ *(title or position)*

OTHER PENSION PLANS

2. Does the Employer sponsor or participate in any other pension plans?

m yes
m no

If yes, provide particulars of other pension plans, including the name and registration numbers and the current status of the plan(s):

3. Is the pension plan supported by a collective agreement?

m yes
m no

If "yes" attach a copy of relevant provisions of collective agreement to this Form.

PLAN MEMBERSHIP AND REGISTRATION FEES CALCULATION

4. Enter below the number of members, as of the effective date of the Employer's commencement of participation in the plan:

Male Female Total
_____ _____ = (A) _____

NATIONAL PENSION SCHEME (GENERAL) REGULATIONS 1999

**REGISTRATION FEES: Fee payment must be the amount shown in (A)
multiplied by \$5.00.**

\$5.00 per member x (A) = \$ _____

Please make cheque payable to the Pension Commission and send this Form and fees to:

Pension Commission, P.O. Box HM 3384, Hamilton HM PX

STATISTICAL INFORMATION RELATED TO PENSIONS AND PENSION PLANS

5. Type of organization operated by the principal employer(s) *(check the most appropriate)*:

- m a sole proprietorship/partnership
- m a company
- m a registered charity
- m other *(provide details)* _____

6. What is the main business of the principal employer? _____

7. Eligibility for membership

Specify the class or classes of employees who are eligible to join the plan:

- m all employees
- m Bermudians and spouses of Bermudians only
- m other *(provide details)* _____

8. Normal retirement age

Indicate normal retirement age according to the plan text: _____

9. Employee contributions

Identify employee contribution rate:

- m no employee contribution required
- m _____ % of pensionable earnings
- m _____ maximum % of pensionable earnings above
required contribution rate
- m other *(provide details)* _____

NATIONAL PENSION SCHEME (GENERAL) REGULATIONS 1999

10. Employer contributions

Identify employer contribution rate or amount:

- m employer pays employee contribution
- m _____ % of pensionable earnings
- m _____ % of pensionable earnings above required contribution rate
- m \$ _____ per year
- m other (*provide details*) _____

Plans Which Have A Defined Benefit Provision, Complete Questions 11 to 13

11. Benefit calculation

Pension benefits are based on (*check the most appropriate*):

- m final average earnings over the last _____ years
- m best average earnings for the best _____ years (*of the last _____ years, if applicable*)
- m career average earnings
- m flat benefit

12. Benefit formula - for normal retirement benefit only (do not include optional or alternative benefits requiring specific conditions)

Indicate amount or rate of benefit formula:

- m _____ % of earnings
- m \$ _____ per month for each year of service
- m \$ _____ per month for each _____ hour(s) worked
- m other (*provide details*) _____

13. Does the pension plan document provide for automatic (contractual) increases to pensions in pay, or deferred pensions (e.g. indexation to Consumer Price Index)?

- m yes
- m no

NATIONAL PENSION SCHEME (GENERAL) REGULATIONS 1999

DECLARATION BY EMPLOYER

I DECLARE THAT the contents of Part A of this form are true to the best of my knowledge and belief.

DATED this _____ day of _____, 200_____.

Signature of Witness

Signature of Employer

Name of Witness (printed)

Name of authorized signing officer (printed)

PART B - FINANCIAL INSTITUTION

1. Name of Financial Institution: _____

(mailing address)

(contact name)

(postal code)

(telephone number)

(ext.)

(fax number)

(e-mail)

2. Name of Financial Institution Pension Plan: _____

3. Registration Number of Financial Institution Pension Plan: _____

4. Effective date of establishment of Financial Institution Pension Plan: _____

5. Effective date of participation of Employer
in the Financial Institution Pension Plan: _____

NATIONAL PENSION SCHEME (GENERAL) REGULATIONS 1999

DECLARATION BY FINANCIAL INSTITUTION

I, _____, hereby declare that the Employer named in Part A above has been enrolled as a participating employer in the Financial Institution Pension Plan referred to above, with effect from the date referred to above.

I declare that certified copies of the documents that create and support the plan and the pension fund have been duly submitted to the Pension Commission and remain in effect unamended as of the date hereof.

I declare that I am aware of my obligations under the Act in respect of the Financial Institution Pension Plan and the Employer's participation therein and that the contents of Part B of this form and my declarations are true to the best of my knowledge and belief.

DATED this _____ day of _____, 200_____.

Signature of Witness

*Signature of Financial Institution or
authorized signing officer*

Name of Witness (printed)

*Name of Financial Institution or
authorized signing officer (printed)*

NATIONAL PENSION SCHEME (GENERAL) REGULATIONS 1999

FORM NO. 4

(r. 8)

ANNUAL INFORMATION REPORT

(To be completed by the Pension Plan Administrator)

Due Date

--

Please review all the information shown below. If any information is incorrect or incomplete, please make the appropriate corrections.

Return form to: Pension Commission

1 Registration Number

--

2 Name of Pension Plan

--

3 Plan Type

<input type="checkbox"/> Defined Benefit	<input type="checkbox"/> Defined Contribution
<input type="checkbox"/> Multi-employer	<input type="checkbox"/> Other (specify) _____

4 Plan Reporting Period

--

5 Plan Administrator - Name and Mailing Address

Contact						
Title						
Company Name						
Address						
City				Postal/Zip Code		
Telephone	(Area Code)		Extension	FAX	(Area Code)	

6 Employer - Name and Address

Name						
Address						
City				Postal/Zip Code		
Telephone	(Area Code)		Extension	FAX	(Area Code)	

7 Body Holding Pension Fund Assets - Name and Address

Name						
Address						
City				Postal Code		
Telephone	(Area Code)		Extension	FAX	(Area Code)	

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8 Location of books or records maintained by the plan administrator or - same as plan administrator's address p

Address	
City	Postal Code

9 Name of collective bargaining agent representing the largest number of members of the pension plan, or not applicable p

--

10 Funding information for the Reporting Period

Contributions made in respect of the reporting period:	
Employer contributions	<input type="text"/>
Member required contributions	<input type="text"/>
Additional voluntary contributions	<input type="text"/>

11 Membership Information at the end of the Reporting Period

Indicate number of plan members	Male	Female
	<input type="text"/>	<input type="text"/>
Total Number of plan members	<input type="text"/>	

12 Annual Information Report Fee Calculation

Total plan members	<input type="text"/>	x \$5.00 =	\$ <input type="text"/>
Fee payment must be the number shown above multiplied by \$5.00			
Please make the cheque payable to Pension Commission			

13 Confirmation of Compliance

Plan administrators are required to review the Statement of Investment Policies and Goals (SIP&G) at least once each year in order to confirm or amend it.	
Have you reviewed the SIP&G since the last Annual Information Report? p Yes p No If yes, enter the date the SIP&G was last reviewed:	year/month/day
Have you amended the SIP&G since the last Annual Information Report? p Yes p No If yes, enter the date of the last amendment	year/month/day

NATIONAL PENSION SCHEME (GENERAL) REGULATIONS 1999

<p>Have the pension plan and fund been administered in compliance with the National Pension Scheme (Occupational Pensions) Act 1998</p> <p>p Yes p No If no, please attach an explanation.</p>

14 Certification

<p>As the authorized representative of the administrator of the above noted pension plan, I certify that all the information presented on this form is true to the best of my knowledge and belief.</p>	
<p>DATED this _____, day of _____, 200_____.</p>	
Signature of Witness	Signature of Authorized Representative
_____ Name of Witness (please print)	_____ Name of Authorised Representative (please print)
Address of Witness	Title/Position (please print)
_____	_____
_____	_____

**Remittance Advice
Annual Information Report**

Enter the payment amount in the space provided. Please return the Completed Annual Information Report with the required fee to:
 Pension Commission
 P.O. Box HM 3384
 Hamilton HM PX

Due Date	
Payment Enclosed	\$

15 Amounts transferred in from other plans.....	\$
16 Payment of benefits from the plan	
17 Transfers of benefits to other plans	
18 Market value of assets at beginning of reporting period.....	
19 Market value of assets at end of reporting period	
20 Net investment earnings (losses).....	

NATIONAL PENSION SCHEME (GENERAL) REGULATIONS 1999

SECOND SCHEDULE

(r. 19)

	\$
(1) Application for registration of pension plan under regulations: for each member	\$5.00
(2) Application for registration of an amendment of a pension plan or pension fund	\$100.00
(3) Submission of annual information report under regulation 8: for each member	\$5.00
(4) For copy of documents under regulation 16(1): (a) for each page (b) minimum fee	\$0.50 \$5.00

Dated this 23rd day of December, 1999

Minister of Finance