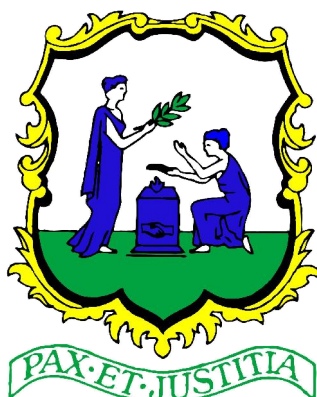




SAINT VINCENT AND THE GRENADINES

Government Gazette

Published by Authority

[Vol. 149]

Saint Vincent and the Grenadines, Tuesday 27th September, 2016 – (No. 50)

GOVERNMENT NOTICES

No. 102

APPOINTMENTS

Ms. Janieh Bobb, as Nursing Assistant, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from August 22nd, 2016.

PF 15618

Mrs. Sylvian Francis, as Nursing Assistant, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from August 22nd, 2016.

PF 15607

Ms. Kedsha Compton, as Nursing Assistant, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from August 22nd, 2016.

PF 15609

Ms. Loraine Melissa Mc Donald, as Nursing Assistant, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from August 22nd, 2016.

PF 15613

Ms. Morika Ells, as Nursing Assistant, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from August 22nd, 2016.

PF 15615

Ms. Peta George, as Nursing Assistant, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from August 22nd, 2016.

PF 15617

Ms. Donnet Edwards, as Nursing Assistant, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from August 22nd, 2016.

PF 15619

Ms. Onico Durrant, as Nursing Assistant, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from August 22nd, 2016.

PF 15608

Ms. Kayashma Wiltshire, as Nursing Assistant, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from August 22nd, 2016.

PF 15610

Ms. Shonette Prescott, as Nursing Assistant, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from August 22nd, 2016.

PF 15612

Ms. Kelena Jarvis, as Nursing Assistant, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from August 22nd, 2016.

PF 15620

Ms. Symorne Roberts, as Nursing Assistant, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from August 29th, 2016.

PF 15622

Ms. Alice Baptiste, as Nursing Assistant, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from August 22nd, 2016.

PF 15614

Mrs. Nyamshaw Porter-Browne, as Nursing Assistant, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from August 22nd, 2016.

PF 15611

Ms. Shanique Andrews, as Nursing Assistant, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from August 22nd, 2016.

PF 15616

27th September, 2016.

No. 103

APPOINTMENTS ON PROMOTION

Ms. Sherilyn Dacon, as Executive Officer, Ministry of Finance, with effect from August 12th, 2016.

PF 9987

Mr. Shelford Stowe, as Town Planner, Physical Planning Unit, Ministry of Housing, Informal Human Settlement, Lands and Surveys and Physical Planning, retroactively, with effect from November 12th, 2014.

PF 7906

27th September, 2016.

BY COMMAND

KATTIAN BARNWELL
Secretary to Cabinet
Prime Minister’s Office

Prime Minister’s Office
St. Vincent and the Grenadines.

27th September, 2016.

DEPARTMENTAL AND OTHER NOTICES

PHYSICAL PLANNING AND
DEVELOPMENT BOARD TOWN AND
COUNTRY PLANNING
ACT 1992

PUBLIC NOTICE

Notice is hereby given that an application has been made to the Physical Planning and Development Board by **S.D.A CHURCH**.

To erect a Temporary Tent at Dauphine.

A copy of the application and of the plans and other documents submitted with it may be inspected at the offices of the Physical Planning Unit, Ministry of Housing,

Informal Human Settlements, Lands and Surveys, Physical Planning, Sharp Street, during the hours of 8 a.m. -12 noon and 1p.m.- 4:15 p.m. Monday - Friday for a period of fourteen (14) days following the date of issue of the notice.

Any person wishing to make representation to the Board in connection with this application should do so in writing to the Secretary of the Board and within the above-mentioned period.

G. STOWE
for Secretary
Physical Planning & Development
Board.

ERRATUM

Public Notice on Page 364 of Gazette No. 46 should have read as follows:

PHYSICAL PLANNING AND
DEVELOPMENT BOARD TOWN AND
COUNTRY PLANNING
ACT 1992

PUBLIC NOTICE

Notice is hereby given that an application has been made to the Physical Planning and Development Board by **ST. VINCENT GEOTHERMAL CO. LTD.**

To construct a Geothermal Plant at Orange Hill.

A copy of the application and of the plans and other documents submitted with it may be inspected at the offices of the Physical Planning Unit, Ministry of Housing, Informal Human Settlements, Lands and Surveys, Physical Planning, Sharp Street, during the hours of 8 a.m. -12 noon and 1p.m.- 4:15 p.m. Monday - Friday for a period of fourteen (14) days following the date of issue of the notice.

Any person wishing to make representation to the Board in connection with this application should do so in writing to the Secretary of the Board and within the above-mentioned period.

G. STOWE
for Secretary
Physical Planning & Development
Board.

NOTICE

The Saint Vincent and the Grenadines Financial Services Authority hereby gives notice that the following International Business Company is liable to be struck from the Register for being in breach of Section 68 (1) of the International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines, 2009 .

Notice is hereby given to effect a change of Registered Agent to a person who holds a valid License in Saint Vincent and the Grenadines within Sixty (60) days of this notice.

Registration No.	Name of Company	Registered Agent
22561 IBC 2015	Ridgway Ltd.	St. Vincent Trust Service Limited.

G. PETERS
for Registrar, International Business Companies.

NOTICE

The St. Vincent and the Grenadines Financial Services Authority hereby gives notice that the following International Business Companies have been struck from the Register pursuant to Section 172 (3) and (4) of the International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines, 2009 .

1. Ultimate Holdings Limited	1300 CTD	2008
2. Tudor Limited	1817 IBC	1998
3. Daikin Limited	13246 IBC	2006
4. Professional Law (International) Limited	14943 IBC	2007
5. NBT Nordic Bio Technology Limited	20333 IBC	2012
6. Yarraville Ltd.	21178 IBC	2013

7. Molinel Limited	21679 IBC	2013
8. Riachovo Investments Ltd.	21825 IBC	2013
9. Wandle Ltd.	22902 IBC	2015

G. PETERS
for Registrar, International Business Companies.

NOTICE

The Saint Vincent and the Grenadines Financial Services Authority hereby gives notice that the following International Business Company has been struck from the Register pursuant to Section 172 (1)(c) of the International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines, 2009 .

1. BetaBank Ltd.	22161 IBC	2014
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G. PETERS
for Registrar, International Business Companies.

NOTICE

The Financial Services Authority hereby informs that the Government Gazette Notice dated Tuesday 26th July, 2016 - (No. 39) which sought to give notice that the under mentioned International Business Companies were struck off the Register of International Business Companies pursuant to Section 172 (3) and 172 (4) of the International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines, 2009 were printed with some errors.

- **Page 297 No. 2**
19276 IBC 2011 Dakana Shipping should read 19276 IBC 2011 Dakana Shipping **Limited**.
- **Page 300 No. 31**
16702 IBC 2008 Bridge Consulting It Co. Limited should read 16702 IBC 2008 Bridge Consulting **IT** Co. Limited.
- **Page 301 No. 83**
14170 IBC 2006 Champion Chemical Ltd. should read 14170 IBC 2006 Champion Chemical **Limited**.
- **Page 302 No. 2**
1505 IBC 2013 EZY Pay (St.Vincent) Ltd. should read 1505 **CTD** 2013 EZY Pay (St. Vincent) Ltd.

G. PETERS
for Registrar, International Business Companies.

NOTICE

1. The St. Vincent and the Grenadines Financial Services Authority hereby gives notice pursuant to the provisions of Section 10 of the Financial Services Authority Act 2011 that **Guidance Note: No. 1 on Principal Representatives** has been issued to provide regulatory guidance on the role of Principal Representatives operating in St. Vincent and the Grenadines.
2. The St. Vincent and the Grenadines Financial Services Authority hereby gives notice pursuant to the provisions of Section 10 of the Financial Services Authority Act 2011 that **Guidance Note: No. 2 on Insurance Intermediaries** has been issued to provide regulatory guidance on the fit and proper criteria for and role of insurance intermediaries operating in St. Vincent and the Grenadines.
3. The St. Vincent and the Grenadines Financial Services Authority hereby gives notice pursuant to the provisions of Section 10 of the Financial Services Authority Act 2011 that **Guidance Note: No. 3 on The Establishment and Maintenance of Insurance Funds** has been issued to provide regulatory guidance on the specific operational safeguards which are necessary for the establishment and maintenance of the Insurance Funds of insurers licensed to conduct business in St. Vincent and the Grenadines.
4. The St. Vincent and the Grenadines Financial Services Authority hereby gives notice pursuant to the provisions of Section 10 of the Financial Services Authority Act 2011 that **Guidance Note: No. 4 on The Registration of a Private Pension Plan and a Pension Plan Amendment** has been issued to provide regulatory guidance on registration requirements of Pension Fund Plans operating in St. Vincent and the Grenadines.
5. The St. Vincent and the Grenadines Financial Services Authority hereby gives notice pursuant to the provisions of Section 10 of the Financial Services Authority Act 2011 that **Guidance Note: No. 5 on Reporting Requirements for Pension Fund Plans** has been issued to provide regulatory guidance on the reporting obligations of Pension Fund Plans operating in St. Vincent and the Grenadines.

ELEANOR ASTAPHAN
Deputy Executive Director
Financial Services Authority



FINANCIAL SERVICES AUTHORITY
SAINT VINCENT & THE GRENADINES

GUIDANCE NOTE: NO. 1
On
Role of the Principal Representatives

Issued: December 1st 2014

GUIDANCE NOTE: PRINCIPAL REPRESENTATIVE

INTRODUCTION

Authority

1. The role of the Principal Representative is fundamental to the conduct of insurance business by a foreign insurer within the supervisory framework of St. Vincent and the Grenadines. The objectives of these Guidelines are to ensure that the person appointed as principal representative

locally is: (i) clear on the scope of his/her role; (ii) abides with all legislative requirements as well as international best practice pertaining to the role of Principal Representative and (iii) has a sound understanding of the regulatory approach of the Financial Services Authority ('the Authority') in monitoring the conduct of the Principal Representative viz a viz the business of the company which he/she represents.

2. While the Authority aims to provide clarity as to its approach, the Guidelines are not intended to be exhaustive. The Authority, through these Guidelines, hereby sets out its understanding of the legal provisions relating to the appointment and the role of the Principal Representative and provides additional information about the Authority's regulatory approach and expectations regarding such matters.
3. A licensed insurer is expected to be run by competent and suitably experienced individuals. While we consider each case on its merit, these Guidelines should be understood as reflecting the minimum standard that the Authority expects insurers to observe at all times.

General Applicability

4. These Guidelines are of general application and seek to take account of the unique circumstances of each institution that may be licensed under the Act. There may be a need for revision of the Guidelines from time to time. Material changes in the Guidelines will be published generally through the issue of a revised version.

REQUIREMENT FOR A PRINCIPAL REPRESENTATIVE AND A PRINCIPAL OFFICE

5. The conduct of insurance business in St. Vincent & the Grenadines is regulated under the Insurance Act, Chapter 306 of the Laws of Saint Vincent and the Grenadines, Revised Edition 2009 ('the Act') and the Financial Services Authority Act ('FSA Act'). Regulation and supervision of insurance business is exercised by the Financial Services Authority.
6. Pursuant to Section 16 (1) of the Act, a registered foreign insurer is required to appoint a **principal representative** and to maintain a principal office in St. Vincent and the Grenadines.
7. Section 16 (2) further states that the principal representative shall have power of attorney sufficient to satisfy the Authority that the representative is authorized to act for the company in all matters to secure compliance by the foreign company with the Act, and a copy of the power of attorney shall be lodged with the Authority immediately after the appointment of the principal representative.
8. It is expected that the Principal Representative would meet minimum standards of fitness and propriety and integrity, including but not limited to having appropriate experience in managing insurance business and/or their underwriting functions, knowledge of insurance law and other relevant legislation. Accordingly, such persons would be required to have relevant qualifications, experience and training in insurance and would be required to present certified copies of certificates attesting to same, as well as evidence of no criminal record. The Authority reserves the right to object to the principal representative should the minimum standards outlined above, not be met.

NOTIFICATION OF CHANGE IN ADDRESS OF PRINCIPAL OFFICE AND PRINCIPAL REPRESENTATIVE

9. If a registered foreign insurer changes the address of its principal office in St. Vincent & the Grenadines or appoints a new principal representative, it shall notify the Authority within twenty-one (21) days, of the change or the new appointment. The Authority reserves the right to object to the change or the new appointment on the basis of suitability.

ROLE AND DUTIES OF THE PRINCIPAL REPRESENTATIVE

10. While it is recognized that the board of directors and senior management of the company have the primary responsibility to establish and implement a corporate governance framework which provides for sound and prudent management of the insurer's business, the role of the principal representative is to monitor the insurer's compliance with the requirements of the Act and other relevant legislation on a continuous basis, so as to ensure that local policyholders' benefits and rights are protected.
11. The Authority expects the Principal Representative to carry out the day to day operations of the insurer effectively and in accordance with the strategies, policies and procedures approved by the company's Board of Directors and provide to the relevant stakeholders, including the Authority, material information as required and upon request.
12. The Act provides that the insurer is to maintain at the office of the principal representative in St. Vincent & the Grenadines, any books, vouchers, records, receipt and other documents as may be necessary to enable the company to prepare for transmission to the Authority a statement of the insurance business carried on by it in St. Vincent & the Grenadines. Accordingly, the Principal Representative is obligated to ensure that all relevant documentation required to fulfil this requirement is kept in a satisfactory manner so as to facilitate timely submission to the Authority.
13. The Authority expects the Principal Representative to oversee compliance with all relevant laws in St Vincent & the Grenadines in addition to the Act, such as the anti- money laundering and counter financing of terrorism law.
14. The Authority further expects the Principal Representative to ensure that proper internal controls including adequate accounting and administrative systems are implemented.
15. It is expected that the Principal Representative will promptly notify the Authority of certain conditions which may make it difficult for the insurer to meet its obligations as they fall due, including but not limited to the following:
 - " likelihood of the insurer becoming insolvent;
 - " failure of the insurer to comply substantially with a condition imposed upon the insurer by the Authority;
 - " failure to comply with the conditions of registration and other requirements of the Act;
 - " involvement of the insurer in any criminal and civil proceedings whether in St. Vincent & the Grenadines or abroad; and
 - " the insurer's ceasing to carry on insurance business in St. Vincent & the Grenadines.

COMMENCEMENT

This Guidance Note shall come into effect this **1st day of December, 2014.**

Issued by:
Financial Services Authority
P.O Box 356,
Kingstown,
St. Vincent & the Grenadines
Tel (784) 456-2577
Fax (784) 457-2568
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FINANCIAL SERVICES AUTHORITY
SAINT VINCENT & THE GRENADINES

GUIDANCE NOTE: NO. 2

GUIDELINES
FOR
INSURANCE INTERMEDIARIES

Issued: November 18, 2014

INTRODUCTION

1. The conduct of insurance business in St. Vincent & the Grenadines is regulated under the Insurance Act, Chapter 306 of the Laws of Saint Vincent and the Grenadines, Revised Edition 2009 ("the Act"). Regulation and supervision of insurance business is exercised by the Financial Services Authority ("FSA"), acting under the authority of the FSA Act, Act No. 33 of 2011.
2. The FSA recognizes that failure of institutions has increasingly been attributed to adverse economic or market conditions as well as to the actions of individuals who hold positions of responsibility. The FSA further recognizes the need for clarity as to the scope and implementation of the provisions of the Act if the regulatory system is to command the confidence of insurers and policyholders. It seeks, therefore, to ensure that those operating in St. Vincent and the Grenadines have a good understanding of the nature of their legal obligations and also of the FSA's approach in implementing the law.
3. These Guidelines seek to:
 - outline the expected standard of good insurance practice in the establishment of insurance contracts;
 - promote the disclosure of relevant and useful information to customers;
 - facilitate the education of customers about their rights and obligations under insurance contracts;
 - foster a high professional standard in the transaction of insurance business; and
 - encourage insurance intermediaries to promote and enhance the industry's public image and standing.

While the FSA aims to provide clarity as to its approach, these Guidelines are not intended to be exhaustive. The FSA, through the Guidelines, hereby sets out its understanding of the legal provisions affecting the fit and proper criteria and role with respect to the above approved persons.
4. These Guidelines are of general application and seek to take account the differences in intermediaries that may be licensed under the Act.
5. The FSA's Guidelines should be understood as reflecting the minimum standard that the FSA expects insurers and approved persons to observe at all times. There may be a need for revision of the Guidelines from time to time. Material changes in the Guidelines will be published, generally through the issue of a revised version.

SCOPE OF APPLICATION

6. Insurance intermediation involves the interface between insurers and actual or potential policyholders. Insurance intermediaries fall into two broad categories: those who act on behalf of the customer, for example; insurance brokers, and those who act on behalf of the insurer, for example; agents and sales representatives.

7. These Guidelines apply to individuals or companies who solicit, negotiate or sell insurance as employees of an insurer and/or receive compensation or anything of value for their service. Accordingly, these Guidelines apply to individuals or companies who must be approved or registered under the Insurance Act in the following functions: Broker, Agent, Adjuster and Sales Representative.

REQUIREMENTS FOR INTERMEDIARIES

In accordance with the law, insurance intermediaries are required to be registered by the FSA, to conduct business in the State. Certificates of Registration are issued by the FSA to all insurance intermediaries authorized to conduct insurance business under the Insurance Act. Section 81 (1) of the Insurance Act requires all persons duly registered under the Act, to produce their certificate when requested to do so by an actual or prospective client or by any person during the course of business.

In order to be considered for approval by the FSA, a person must meet and in some instances maintain the following criteria as set out by the Act and these Guidelines:

8. **Fitness and propriety-** The FSA will have regard to a number of factors when assessing the fitness and propriety of a person to perform a particular duty pursuant to the Act. The most important considerations will be the person's:
 - Competence and capability; and
 - Honesty, integrity and reputation.

The criteria listed are guidance and will be applied in general terms when the FSA is determining a person's fitness and propriety. It would be impractical to produce a definitive list of all matters that would be relevant to a particular determination.

9. **Competence and Capability** - to carry on business as an intermediary in the particular class of insurance business for which he/she has applied to be registered.

In determining a person's competence and capability, the FSA will consider, as applicable, matters including, but not limited to:

- whether the person has relevant experience, sufficient skills, knowledge and soundness of judgment properly to undertake and fulfill their particular duties and responsibilities;
- whether the person does or will devote sufficient time and attention to fulfilling or is likely to fulfill those duties and responsibilities in a diligent manner.

In assessing whether a person has the relevant competence, soundness of judgment and diligence, the FSA considers whether the person has had experience of similar responsibilities previously, the record in fulfilling them and, where necessary, whether the person has appropriate qualifications and training. In relation to soundness of judgment, the FSA will assess the person's previous conduct and decision-making.

10. **Honesty, Integrity and Reputation-** It is paramount that a person approved or registered under the Act is of high integrity. Accordingly, the FSA will take into account a person's honesty, integrity and reputation when considering an application. When determining a person's honesty, integrity and reputation, the FSA will consider all appropriate factors including but not limited to the following:
 - whether the person is or has been the subject of any proceedings of a disciplinary or criminal nature, or has been notified of any impending proceedings or of any investigation, which might lead to such proceedings;
 - whether the person has engaged in any business practices which are deceitful, oppressive or otherwise improper (whether unlawful or not), or which otherwise reflect discredit on his professional conduct;

- whether the person, or any business in which he has controlling interest or exercises significant influence, has been investigated, disciplined, suspended or criticized, by a regulatory body, a supervisory authority or professional body, a court or a tribunal, whether publicly or privately;
- whether the person has been associated, in ownership, directorship or management capacity, with a company, partnership or other business association that has been refused registration, authorization, membership or a licence to conduct trade, business or profession, or has had that registration, authorization, membership or licence revoked, withdrawn or terminated;
- whether, as a result of the removal of the licence, registration or other authority, the person has been refused the right to carry on a trade, business or profession requiring a licence;
- whether the person has been the subject of any justified complaint relating to regulated activities in St. Vincent and the Grenadines;
- whether the person has been charged or convicted of any criminal offence, particularly an offence relating to dishonesty, fraud, money-laundering, theft, malpractice, financial crime or other criminal acts or been involved in any acts of misfeasance or serious misconduct;
- whether the person has contravened any of the requirements and standards of a regulatory body, a professional body, a supervisory authority, government or its agencies, which are of the nature and/or significance that may have affected his fitness and probity;
- whether the person has been a director, partner, or otherwise involved in the management, of a business that has gone into receivership, insolvency, or liquidation while the person was connected with that business or within one year after the connection;
- whether the person has been dismissed, asked to resign or resigned from employment or from a position of trust, fiduciary appointment or similar position because of questions about his fitness and probity;
- whether the person has ever been disqualified from acting as a director or serving in a managerial capacity;
- whether the person has contributed significantly to the failure of an organisation or a business unit;
- whether, in the past, the person has been fair, truthful and forthcoming in his dealings with his customers, superiors, auditors and regulatory authorities; and
- whether the person demonstrates a readiness and willingness to comply with the requirements and standards of the regulatory system and other legal, regulatory or professional requirements and standards.

11. ***Professional Knowledge & Experience*** - It is important that individuals working as intermediaries have adequate professional knowledge in the field of Insurance and Insurance Services which would enable them to carry out their responsibilities. Professional knowledge can be gained from experience, education and training. It is preferable that professional knowledge be supported by the attainment of relevant professional qualifications in Insurance and Insurance Services. In assessing an applicant's professional knowledge and experience, the FSA will also consider whether the applicant has complied with any requirement relating to the passing of any examination.

It is necessary that individuals responsible for insurance intermediation have professional qualifications and experience appropriate for the business which they intermediate. Accordingly, consideration will be given to whether the applicant is capable of carrying on the business efficiently in the capacity in which he/she seek to be registered. Once professional qualifications have been achieved, it is important that individuals, who continue to work as insurance intermediaries, keep their professional knowledge up to date.

Intermediaries are also expected to have a broad knowledge of the insurance marketplace, including products, an acute sense of the needs of the insurance purchasers and a general understanding of the laws and regulations that govern the operations of insurance companies and intermediaries.

12. **Professional Indemnity Insurance**, in the case of a person applying to carry on business as an insurance broker.

RESPONSIBILITIES OF THE INTERMEDIARY

13. **Promoting Public Trust and Confidence in the Insurance Sector** - The insurance intermediary must be able to demonstrate that he/she is knowledgeable about the product which is being sold. He/she must be able to provide accurate facts and figures. The FSA expects intermediaries to conduct business according to **professionally accepted standards**, by obtaining professional qualifications, continuous professional development, to exhibit ethical behaviour, and ensure the fair treatment of customers among other things. These measures will aid in enhancing public confidence in insurance intermediaries and by extension the insurance sector.
14. **Promoting Financial Awareness** - Intermediaries' face-to-face dealings with their customers and the marketing of products to consumers place them in a position to contribute to strengthening the financial awareness and education of the public on risks and insurance matters. As insurance options have multiplied, customers increasingly need someone to educate and advise them on selecting the best coverage to fit their particular needs. Intermediaries can therefore promote consumer protection by assisting consumers to make better informed decisions about the products which they buy. The FSA expects insurers also to monitor the activities of such intermediaries after they are registered, including the quality and suitability of any advice and products sold by them.
15. **AML/CFT Compliance** - In some cases, the insurer relies on an intermediary to perform processes on its behalf. For example, insurers are expected to obtain appropriate documentation regarding their customers to demonstrate that appropriate customer due diligence has been carried out for the purposes of AML/CFT. Insurers will be assessed on the adequacy of the processes carried out and documentation obtained, including even where the insurer relies upon intermediaries to perform this work and supply the documentation required.
16. **Safeguards to protect clients' funds** - In the course of carrying on business, an insurance intermediary may receive monies from a client for the payment of premiums to an insurer or receive monies from an insurer in respect of claims or refunded premiums for onward payment to a client. It is therefore recommended that where applicable, intermediaries use a separate client account clearly distinguishable from the intermediary's own account and implement adequate financial systems and controls with respect to clients' funds.

COMMENCEMENT

These Guidelines shall come into effect this **18th day of November 2014**.

Issued by:

Financial Services Authority
P.O Box 356,
Kingstown,
St. Vincent & the Grenadines
Tel (784) 456-2577
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FINANCIAL SERVICES AUTHORITY
SAINT VINCENT & THE GRENADINES

GUIDANCE NOTE: NO. 3

THE ESTABLISHMENT AND MAINTENANCE OF
INSURANCE FUNDS

Issued: December 3, 2015

INTRODUCTION

1. The regulation and supervision of non-banking financial services in St. Vincent and the Grenadines, including insurance services, is exercised by the Financial Services Authority ('FSA'/ 'Authority'), under the authority of the FSA Act, No. 33 of 2011.

The conduct of insurance business in St. Vincent & the Grenadines is regulated under the Insurance Act, Chapter 306 of the Laws of Saint Vincent and the Grenadines, Revised Edition 2009 ("the Act").

PURPOSE

2. These Guidelines set out the specific operational safeguards which are necessary for the establishment and maintenance of the Insurance Funds of insurers licensed to conduct business in St. Vincent and the Grenadines. The adoption of these Guidelines enhances transparency and facilitates effective and consistent operation of Insurance Funds.
3. When an insurance company becomes insolvent, policyholders face potential financial losses as their claims may not be fully met. In order to protect policyholders in this eventuality, the Insurance Act requires the establishment of an Insurance Fund to compensate their policyholders for their assessed loss.

The primary objective of the Insurance Fund is to protect the interest of policyholders in the event of bankruptcy or liquidation of an insurance company. The funds are expected to serve as the final safety net for policyholders, when, in spite of all possible supervisory measures, bankruptcy occurs.

4. These Guidelines outline the:
 - requirements for the establishment and maintenance of Insurance Funds;
 - composition of an Insurance Fund, including procedures for withdrawal of assets from the Fund; and
 - role and responsibility of the Trustee and the Insurer.

These Guidelines provide general guidance and explanation of the law and are not intended to replace or override any legislative provisions in respect of requirements to establish and maintain an Insurance Fund. They should be read in conjunction with the provisions of the Act, as well as written directives, notices, circulars and other guidelines that the Authority may issue from time to time.

SCOPE OF APPLICATION

5. These Guidelines apply to all insurers licensed under the Act.

¹ Section 29 of the Act

LEGAL PROVISIONS

6. Sections 29-34 of the Act set out the requirements and procedure for the establishment of Insurance Funds.

7. DEFINITIONS

- a) "assets in any member state of the Caribbean Community" means assets which - (a) originate, and are physically held in any of the member states of the Caribbean Community; (b) assets that are denominated in Eastern Caribbean dollars; or (c) where denominated in a foreign currency, are fully guaranteed by the Government of a Participating State.

ESTABLISHMENT AND MAINTENANCE OF INSURANCE FUNDS

8. Establishment of Insurance Funds

- a. A licensed insurer must establish an Insurance Fund for each class of business equal to its liability and contingency reserves, in respect of policies in the State in that class of business as established by the revenue account of the company, less the amounts held on deposit with the Authority.
- b. An insurer must ensure that the assets of its long-term insurance fund and of its motor vehicle insurance fund are placed in trust within four months of the end of each financial year.

9. Restrictions on the use of Assets in an Insurance Fund

- a. The assets of the Insurance Fund cannot be applied directly or indirectly to any class of insurance business other than that in respect of which the Fund was established.
- b. Insurers carrying on long-term insurance business or motor vehicle insurance business in the State shall not declare a dividend at any time when the value of the assets of a long-term insurance fund or a motor vehicle insurance fund, as the case may be, is less than the liabilities attributable to that business.
- c. An insurer shall notify the FSA, in writing, of the maturity of an asset held in trust in the Insurance Fund and shall be obliged to replace the matured asset once its release results in a shortfall in the Fund.
- d. Where an asset in the Insurance Fund has matured, the proceeds of the matured asset shall remain in trust and shall form part of the insurer's statutory fund until released by the FSA.
- e. Where an insurer wishes to replace any asset held in trust in the Insurance Fund, the insurer shall make an application, in writing, to the FSA and the FSA may authorise the release the asset.
- f. An insurer must obtain the approval of the FSA before depositing any assets into the Insurance Fund.
- g. An insurer is permitted to exchange at fair market value, assets representing each Insurance Fund for other assets belonging to the insurer.

¹ As required by section 22 of the Act.

10. Creating a Trust

The Trust which is required to be created by section 29 of the Act may be created in two (2) ways:

- a) A formal Trust Deed: Both the Trust Deed and the Trustee must be submitted to the Authority for approval, before the trust is created.
- b) An arrangement with a Bank or Financial Institution in the State: Upon request, the Authority may permit the assets required to be placed in trust to be held by a bank in the State or a financial institution approved by the Authority, but it must be held to the order of or on behalf of the Authority. When this is done, the assets shall be deemed to be placed in trust and the bank or financial institution shall be deemed to be a Trustee. The Insurer and the bank or financial institution must ensure that its arrangements with each other are in compliance with the provisions of the Act.

11. Maintaining Particulars of the Insurance Fund

- a) Appropriate records, which clearly identify the assets representing each Insurance Fund, must be maintained where a company is transacting more than one class of insurance business.
- b) Within four months of the expiration of each financial year, an insurance company must furnish to the Authority a statement as per Form Q7 and B7 of the quarterly and annual reporting forms respectively, showing particulars of:
 - (i) The liabilities in respect of each fund; and
 - (ii) The assets comprising each fund.

12. Investments of Assets of the Insurance Fund

- a) The assets of an insurance fund shall be permitted to be invested only in the following securities :
 - (i) Bonds and Debentures;
 - (ii) Ordinary and Preference Shares;
 - (iii) Mortgages;
 - (iv) Real Estate; and
 - (v) Deposit Certificates.

³see Schedule 4 of the Act

- b) An insurer shall invest the assets of its Insurance Fund subject to limitations or restrictions as follows:
 - (i) An insurer shall invest an amount not more than fifty percent, (50%) or such lower amount that the FSA approves, of each of its Insurance Fund requirements in assets in any one member state of the Caribbean Community ("CARICOM").
 - (ii) The total amount of investment in any one country or corporation outside of CARICOM shall be limited to twenty percent (20%) of a fund.
 - (iii) An insurer shall not invest in bonds and debentures on which payment of principal and interest is in default.
 - (iv) An insurer shall not invest in bonds and debentures and other evidence of indebtedness of or guaranteed by any other country outside of St. Vincent and the Grenadines and CARICOM with a credit rating of less than BBB+ or equivalent.

An insurer shall not invest in bonds and debentures and other evidence of indebtedness of or guaranteed by a corporation incorporated outside of CARICOM and traded on a recognized stock exchange with a credit rating of less than BBB+ or equivalent.

- (v) An insurer shall not invest more than thirty percent of a fund in ordinary shares.
- (vi) An insurer shall not purchase more than thirty percent of the ordinary shares in a corporation where those shares are to be included in the Insurance Fund.
- (vii) An insurer shall not invest in fully-paid ordinary shares or preference shares of a company incorporated outside of CARICOM and traded on a recognized stock exchange with a credit rating of less than BBB+ or equivalent.
- (viii) The total amount of investment in real estate must not exceed twenty percent of a long term Insurance Fund.
- (ix) At the discretion of the FSA, a general insurer may invest in real estate up to a maximum of twenty percent of the Insurance Fund.

- (x) No single mortgage included as an asset of an Insurance Fund shall exceed ten percent of the total assets of the insurer.
- (xi) A long term insurer shall not purchase the shares of a company carrying on long term insurance business if that investment is to be included in its Insurance Fund.

13. Duties of the Trustee

The Trustee shall:

- (a) take and maintain custody and possession of the documents of title to the assets of the Insurance Fund on behalf of and to the order of the Authority;
- (b) hold the Insurance Fund and at all times keep the assets thereof distinct and distinguishable in the books of account kept by the Trustee and separate from the assets of any other person;
- (c) maintain and keep the aforesaid documents of title at all times in its principal office in St. Vincent & the Grenadines;
- (d) report any breaches of the provisions of the Act by the Appointer/Insurance Company with respect to the Insurance Fund, to the Authority to the extent that such breaches become known to the Trustee;
- (e) provide a list of assets held in trust which make up the Insurance Fund within one month after the end of each quarter or at any time required by the Authority;
- (f) not deal with the assets of the Insurance Fund or any part thereof without the prior general or specific approval of the Authority.
- (g) facilitate the Appointer/ Insurance Company in adding assets to the Insurance Fund, or in exchanging or removing any asset thereof where the Authority has approved such addition, exchange or removal, including but not limited to the provision by the Trustee of signed confirmations detailing assets added to and assets removed from the Insurance Fund.
- (h) ensure that confirmation is received directly from the Eastern Caribbean Central Securities Registry or other Stock Exchange for bonds/securities that are traded electronically and held in trust for the satisfaction of the Insurance Fund requirement; and
- (i) do all such acts, take all such proceedings and exercise all such rights and privileges, although not specifically mentioned herein, as may be necessary for the carrying out by the Trustee of its obligations under the Trust Deed.

14. Restrictions on Trustee

- a) Where the value of the assets in an Insurance Fund exceeds the amount of the liabilities attributable to the classes of insurance business referred to in paragraph 9 (b), the Trustee, may, with the approval of the Authority, release the assets held in excess of the requirement of the fund to the Insurer.
- b) Where pursuant to paragraph 13 (e), a list of assets has been submitted to the Authority pursuant to section 32(2) of the Act, and thereafter it is discovered that the value of the assets in the list no longer represents the total sum stated in the said list then in any proceedings before a court of law or other judicial or quasi judicial body, it shall be

conclusively presumed that the Trustee has dealt with the assets without the prior general specific approval of the Authority or without an express written approval given by the Authority to dispose of or deal with the assets .

- c) Where a Trustee has or is deemed to have dealt with assets without the prior general or specific approval of the Authority or without an express written approval of the Authority as referred to in paragraph 13 (f) and there is a deficiency in the total value of the assets as contained in the list submitted pursuant to paragraph 13 (e), the Authority shall in writing direct the Trustee to make good the deficiency within a time specified.
- d) A Trustee who fails to comply with the directions given to him, by the Authority to make good the deficiency within the period stated shall be liable to pay a penalty of five hundred thousand dollars for every day or part thereof during which the failure continues.
- e) The penalty imposed under paragraph 14 (d) shall constitute a charge, in favour of the Authority, upon all the property of the Trustee and may be sued for and recovered in the Court by the supervisor or the Attorney General.
- f) A Trustee who contravenes paragraph 13 (f) shall be under the same liability as if the appropriate policy-holder had been the beneficiary of the Trust.

¹section 30 of the Act

15. Duty of the Insurer/Appointer

The Insurer shall:

- (a) ensure that it provides the Trustee with timely and correct information in relation to the value of assets that constitute the Insurance Fund on at least an annual basis;
- (b) not deal with the Insurance Fund or any part thereof without the prior general or specific approval of the Authority; and
- (c) immediately make good any deficiency that may arise in the Fund from time to time.

¹ subsection (2a) of Act No. 27 of 2013 (An Act to Amend the Insurance Act, Cap 306)

² subsection (2b) of Act No. 27 of 2013 (An Act to Amend the Insurance Act, Cap 306)

SPECIFIC REQUIREMENT RELATED TO ASSETS

16. Title of documents and Restrictions on Assets

An asset for the satisfaction of an Insurance Fund of a licensed insurer must be held in its corporate name to the order of or on behalf of the Authority, and all documents evidencing its title or right to an asset must be in its corporate name.

COMMENCEMENT

This Guidance Note shall come into effect this **3rd day of December, 2015.**

Issued by:

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FINANCIAL SERVICES AUTHORITY
SAINT VINCENT & THE GRENADINES

GUIDANCE NOTE: NO. 4

Registration of a
Private Pension Plan and a Pension Plan Amendment

Issued: September 12, 2016

INTRODUCTION

The regulation and supervision of non-banking financial services in St. Vincent and the Grenadines including pension plan services, is exercised by the Financial Services Authority ('FSA'/'Authority'), under the authority of the FSA Act, No. 33 of 2011.

The conduct of pension plan services in St. Vincent & the Grenadines is regulated under the *Insurance Act*, Chapter 306 of the Laws of Saint Vincent and the Grenadines, Revised Edition 2009 ("the Act").

PURPOSE

The purpose of these Guidelines is to provide an overview of the process for registering a private pension plan and a pension plan amendment.

SCOPE OF APPLICATION

These Guidelines apply to privately administered pension fund plans, whether administered by individual trustees or by trust corporations.

LEGAL PROVISIONS

The requirements for registering a pension plan are set out in section 173 of the Act.

QUALIFICATIONS FOR REGISTRATION

A Private Pension Plan qualifies for registration if it establishes a fund under trusts that are subject to the laws in effect in St. Vincent and the Grenadines, in connection with an undertaking or combination of undertakings (meaning a Company and its sub-companies), if the main purpose of that fund is:

- To make superannuation allowances on retirement to persons employed in the Company;
- To make provision of pension to spouses of employees, and periodical allowances for children of employees; and
- To make the assurance of capital sums on the death of employees.

REGISTRATION PROCESS FOR A PENSION PLAN

An Application for the registration of a Pension Plan must be addressed to the FSA and must:

- (a) be on the form approved by the FSA;
- (b) be signed by the Trustees of the Plan;
- (c) specify the address at which communications concerning the Plan will be received (i.e. address of the plan); and
- (d) be accompanied by
 - (i) a copy of the trust deed;

- (ii) a copy of the rules of the Plan;
- (iii) a copy of the actuarial report on which the Plan is based;
- (iv) a list of names and addresses of the trustees of the Plan
- (v) (in the case of an insured plan) a copy of the policy of insurance related to benefit provided by the Plan; and
- (vi) any other documents or further information that may be required by the FSA.

REQUIREMENTS OF TRUST DEED AND RULES OF REGISTERED PENSION PLANS

The Trust Deed and the Rules of the Pension Plan must make provisions for the following matters:

- (a) the whole of the objects for which the plan is established;
- (b) the appointment and removal of Trustees;
- (c) the vesting in the Trustees of all property belonging to the Plan;
- (d) all capital monies belonging to the plan must be held in the names of the trustees and the trustee may invest the monies or deposit it with a bank;
- (e) the making of contributions to the Plan by the employers of the company for which the Plan is established;
- (f) the contributions payable to and the rates of benefits payable from the fund or the method of calculating benefits payable;
- (g) the conditions on which persons may become and may cease to be contributors to and be entitled to benefits from the fund;
- (h) the protection of the vested rights of contributors to the Plan;
- (i) the preparation of all statements of accounts, balance sheets and reports required by the Act;
- (j) the provision (on demand) to every person having any rights in the Plan, that is, an employee of a copy of the rules of the Plan and of all amendments to the Plan, and of the latest statements of accounts, balance-sheet and actuarial report prepared in accordance with the requirements of the Act;
- (k) the circumstances in which the Plan may be wound up and in the event of a winding-up, the application of any surplus in the fund;
- (l) the method by which the rules may be amended.

AMENDMENTS

The process for registering a Pension Plan Amendment is similar to the process for registering a Pension Plan.

In order for the following changes to take effect the Trustee must apply for the registration of the amendment of the registered plan within twenty-one (21) days of the amendment. The following would constitute as an amendment:

- (a) change in the Trust Deed and/or the Rules of a registered Plan;
- (b) change in address of the registered Plan; and
- (c) change in the names and/or addresses of the trustees of the registered Plan.

An application for the registration of a Pension Plan Amendment must be addressed to the FSA and must be:

- (a) on the form approved by the FSA;
- (b) signed by at least two of the trustees of the plan; and
- (c) accompanied by:
 - (i) in the case of an amendment, by a copy of the amendment signed by at least two of the trustees; or
 - (ii) in the case of a change, by the particulars necessary for the correction of the records.

Any amendment to the Trust Deed or the Rules, or both, of a registered pension plan, must be registered in order to be considered valid.

FEES

To register a Private Pension plan with the FSA, there is a one-time (non-refundable) registration fee of EC\$1,000.00.

The registration fee for an amendment/change to a registered Private Pension Plan is EC\$100.00.

COMMENCEMENT

This Guidance Note shall come into effect this **12th day of September, 2016.**

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FINANCIAL SERVICES AUTHORITY
SAINT VINCENT & THE GRENADINES

GUIDANCE NOTE: NO. 5

On

Reporting Requirements for Pension Fund Plans

Issued: September 12, 2016

INTRODUCTION

The regulation and supervision of non-banking financial services in St. Vincent and the Grenadines including pension plan services, is exercised by the Financial Services Authority ('FSA'/'Authority'), under the authority of the *Financial Services Authority Act*, No. 33 of 2011.

The conduct of pension plan services in St. Vincent & the Grenadines is regulated under the *Insurance Act*, Chapter 306 of the Laws of Saint Vincent and the Grenadines, Revised Edition 2009 ('the Act').

PURPOSE

The purpose of these Guidelines is to provide an overview of the reporting obligations of private pension plans.

Trustees of pension plans that are registered with the FSA pursuant to the Insurance Act are responsible for ensuring that certain documents pertaining to the pension plan are filed with the FSA within the

time periods required by the Act. Although many of the activities involved in the administration of the pension plan may be outsourced or delegated, Trustees must keep in mind that they are ultimately responsible for ensuring that actions are taken to achieve compliance with the specified regulatory requirements.

SCOPE OF APPLICATION

These Guidelines apply to privately administered pension fund plans whether administered by individual trustees or by trust corporations.

LEGAL PROVISIONS

The legal provisions in relation to reporting requirements for a pension plan are set out in sections 178 - 181 of the Act.

REPORTING REQUIREMENTS

In order to achieve its objectives, the FSA must be provided with information for the proper exercise and performance of its duties. Accordingly, registered pension plans must file the following with the FSA:

- **Audited annual accounts**

The Trustees of a registered pension fund plan must submit annual audited Balance Sheet and Statement of Accounts of the Plan, to the FSA (*a grace period of 6 months after the fiscal year is allotted for submission of financial statements*) in accordance with the format set out in the Fifth Schedule of the Act (*see Reporting Forms A and B*).
A trustee who fails to comply with the requirements to submit accounts and reports commits an offence and is liable on summary conviction to a fine of EC\$5,000.00 and a further fine of EC\$100.00 for each day that the offence continues after conviction.

- **Actuarial Valuation Report**

Actuarial investigations must be undertaken every three (3) years or at a shorter period, if so required by the FSA. The resulting reports must be submitted to the FSA (*see below for details to be contained in the report*).

- **Annual Financial Statements of the Sponsor Company**

In the case of an under-funded defined benefit plan, the annual financial statements (audited or if not available, unaudited) of the sponsor Company, should be submitted to the FSA on an annual basis to aid in its overall assessment of the sustainability of the Plan.

- **Any information or return relating to the plan**

The FSA may require any person who is an employer, an insurer, a trustee or an officer of a plan to furnish either by statutory declaration or otherwise, any information or explanation that may be necessary for the proper exercise and performance of the powers and duties of the FSA.

REPORTING FORMS REGULATOR
PENSION PLAN ANNUAL REPORTS
SUMMARY SHEET

Form A	Revenue Account
Form B	Balance Sheet
Form C1	Plan Details
Form C2	Contributions
Form C3	Membership Reconciliation
Form C4	Funding Information
Form C5	Confirmation of Compliance

Name of Pension Plan:

Plan Certificate Number:

Plan Year End:

REGULATOR

Form A

A: REVENUE ACCOUNT (\$ 000's)

Form A: Revenue Account for the Period..... to.....

Name of Pension Plan:

REVENUE	\$	EXPENDITURE	\$
Amount of the Fund at the beginning of the period		Superannuation Benefits-	
		(a) pension to retired employees	
		(b) widows' pensions	
		(c) orphans' pensions	
		(d) retirement gratuities	
Contributions by employees		Death grants	
Contributions by employers		Return of contribution on withdrawal	
Any additional contribution by employer to meet deficiency or past service liabilities		Other expenditures (to be specified)	
Interest, dividend and rents		Amount of the Fund at the end of the period*	0
Other income (to be specified)			

*Details to be specified in a Schedule.

REGULATOR

Form B

B: BALANCE SHEET(\$ 000's)

Form B: Balance Sheet as at20.....

Name of pension Plan:

LIABILITIES	\$	ASSETS	\$
Amount of the Fund as at		Government Bonds and Debentures*	
Pensions due but not yet paid ^(a)		Other Bonds and Debentures*	
Other benefits (to be specified) due but not yet paid		Ordinary and Preference Shares*	
		Mortgages*	
		Real Estate	
		Deposit Certificates	
		Other Assets (specify)	

*Details to be specified in a Schedule.

^(a)Including the value of individual accounts under defined contribution type pension plans.

		Notes
Certificate Number		
Name of Pension Plan		
Feature of Plan		Single Employer, Multi-Employer
Type of Plan		Defined Benefit, Defined Contribution, Hybrid, Other (Specify)
Reporting Period Start		dd/mm/yyyy
Reporting Period End		dd/mm/yyyy

Plan Sponsor	
Contact Person- Name	
Title	
Company Name	
Address	
Telephone	
Facsimile	
Electronic Mail	

Plan Administrator	
Name	
Contact Person- Name	
Address	
Telephone	
Facsimile	
Electronic Mail	

Pension Fund Trustee	Individuals	Corporate
Name		
Address		
Telephone		
Facsimile		
Electronic Mail		

Plan Custodian	
Name	
Address	
Telephone	
Facsimile	
Electronic Mail	

Fund Manager/Insurer	
Name	
Address	
Telephone	
Facsimile	
Electronic Mail	

							%
		Rate of Employer Contribution					
		Rate of Employee Contribution					
				Amount	Number of days outstanding		
	Contributions to be made in the year				1-30	31-60	60-90
1	Member	Required					
2		Voluntary					
3	Employer	Required					
4		Voluntary					
5		Special (DB Plans only)					
6	Total contributions to be made in the year		(Lines 1+2+3+4+5)	0			

	Contributions Paid						
7	Member	Required					
8		Voluntary					
9	Employer	Required					
10		Voluntary					
11		Special (DB Plans only)					
12	Total contributions actually paid		(Lines 7+8+9+10+11)	0			
	Outstanding contributions at the end of the year						
13	Member	Required	(Lines 1-7)	0			
14		Voluntary	(Lines 2-8)	0			
15	Employer	Required	(Lines 3-9)	0			
16		Voluntary	(Lines 4-10)	0			
17		Special (DB Plans only)	(Lines 5-11)	0			
18	Total Outstanding Contributions		(Lines 6-12)	0			

Form C3

REGULATOR

C: MEMBERSHIP
Form C3: Membership Reconciliation
Name of Pension Plan:
As at:

	ACTIVES	
1	Plan members at the end of previous reporting period	
2	Plan members who joined during the current reporting period	
3	Total (1+2)	
	Less	
4	Retirements	
5	Deaths	
6	Other Terminations	
7	Total (4+5+6)	
	Plan members at the end of the reporting period (3-7)	
	Number of Males	
	Number of Females	

	FORMER MEMBERS	
1	Number of former members and beneficiaries at end of the reporting period	
	Number of Males	
	Number of Females	

Form C4

REGULATOR

C: FUNDING INFORMATION
Form C1: Funding Information(\$ 000's)
Name of Pension Plan:
As at:

	Description	Current Period	Previous Period	Variance (%)
	Total benefits paid			
	Total Assets			
	Total Liabilities			
	Net assets available for benefits			
	Net investment earning or losses			
	Fund balance			

Form C5

REGULATOR

C. CONFIRMATION OF COMPLIANCE

Form C5: Confirmation of Compliance

Name of Pension Plan:

As at:

	Compliance	Response
i.	Were any amendments made to the Trust Deed and/or Plan Rules during the year? If yes, advise whether the amendments have been submitted for approval by the Regulator and to members, if required.	
ii.	Was a decision taken or a resolution passed, to wind up the Plan? If yes, please provide details including whether the Regulator has been notified.	
iii.	During the year under review, indicate the number of times contributions were paid late? (If not obtained from other sources)	
iv.	Were there any changes in Trustees or any information submitted at registration?	
v.	Were members provided with benefit statements ?	
vi.	If this pension plan is a multi-employer pension plan, please attach a list of names and addresses of the members of the Board of Trustees and indicate which members of the Board of Trustees are pension plan member representatives.	
vii.	Was an Actuarial investigation conducted in accordance with the requirements of the Act? If yes, state the date of the last review.	
	Investments/Actuarial	
i	Were investments made in accordance with the Act and Guidelines?	
ii	What was the status of the last actuarial review? Surplus..... Deficit.....	
	Administration/Operational	
i.	How many (Plan Administrator/Trustees) meetings were held during the reporting period?	

REGULATOR

CERTIFICATION

Name of Pension Plan:

As at:

The Trustees/plan administrator must certify the financial statements contained herein.		
I hereby certify to the best of my/our knowledge that the information contained in this Report is true and accurate and have been invested in accordance with (Legislative requirements)		
Name of Trustee / Plan Administrator		Name of Trustee / Plan Administrator
Signature of Trustee/Plan Administrator		Signature of Trustee/Plan Administrator
Title		Title
Date		Date

2. The second part of the report must contain the following information:

- (a) General observations regarding mortality, withdrawal and retirement from service and progression of salary during inter-valuation period and general observations on any other factors entering into the valuation;
- (b) A description of the mortality and all other rates used (specimen rates to be shown in an appendix to the report);
- (c) Average rates of interest realised by the assets of the fund whether invested or not during each year and the inter-valuation period;
- (d) The rate of interest assumed in the calculations for purpose of the valuation;
- (e) A statement indicating:
 - (i) whether and how it has been secured that the estimated net liability in respect of any employer is not negative;
 - (ii) the amount of and the reason for any special reserves that have been set up.

3. The final part of the report must contain information about the results of the valuation, an analysis of the surplus or deficiency shown and a recommendation as to how much of the surplus can be regarded as disposable, or, if a deficiency, the manner in which the deficiency can be funded.

4. The report must close with any further observations the actuary may wish to offer on the valuation.

COMMENCEMENT

This Guidance Note shall come into effect this **12th day of September, 2016.**

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