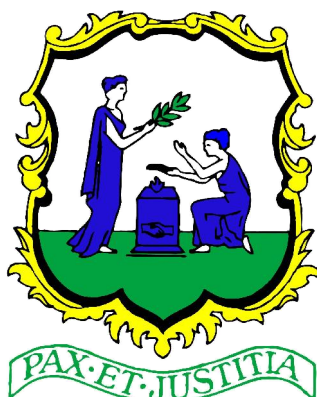




SAINT VINCENT AND THE GRENADINES

Government Gazette

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Saint Vincent and the Grenadines, Tuesday 17th October, 2017 – (No. 55)

GOVERNMENT NOTICES

No. 133

LEGISLATION

The following Act which was assented to by His Excellency the Governor-General, is published in this issue of the Gazette and can be purchased at the Government Printing Office, Campden Park Industrial Estate:-

Act No. 31 of 2017:- Agricultural and Feeder Roads Project (Loan Authorisation) Act, 2017

17th October, 2017.

No. 134

APPOINTMENT

Mr. Davon London, as Clerk, Registry and High Court, with effect from August 24th, 2017.

PF 15929

17th October, 2017.

No. 135

APPOINTMENT ON PROMOTION

Mr. Edmond Jackson, as Director General of Finance, Ministry of Finance, with effect from June 1st, 2017.

PF 7660

17th October, 2017.

No. 136

APPOINTMENT ON TRANSFER

Mr. Kenroy Questelles, as Education ICT Co-ordinator, Ministry of Education, National Reconciliation and Ecclesiastical Affairs, with effect from September 18th, 2017.

PF 7899

17th October, 2017.

No. 137

GOVERNMENT OF ST. VINCENT AND THE GRENADINES

TECHNICAL AND VOCATIONAL EDUCATION AND TRAINING DEVELOPMENT PROJECT

CONSULTANCY SERVICES FOR DESIGN SERVICES FOR THE CONSTRUCTION OF THE UNION ISLAND SECONDARY SCHOOL TVET CENTRE

REQUEST FOR EXPRESSIONS OF INTEREST

The Government of St. Vincent and the Grenadines (GOSVG) has received financing from the Caribbean Development Bank (CDB) in an amount equivalent to US\$12.317million towards the cost of Technical and Vocational Educational Training Development Project and intends to apply a portion of the proceeds of this

financing to eligible payments under a contract for which this invitation is issued. Payments by CDB will be made only at the request of GOSVG and upon approval by CDB, and will be subject in all respects to the terms and conditions of the Financing Agreement. The Financing Agreement prohibits withdrawal from the financing account for the purpose of any payment to persons or entities, or for any import of goods, if such payment or import, to the knowledge of CDB, is prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations. No party other than GOSVG shall derive any rights from the Financing Agreement or have any claim to the proceeds of the Financing.

The Ministry of Education, the Executing Agency, now wishes to procure consultancy for Design services for the construction of the Union Island Secondary School TVET centre. The objective of the consultancy is to provide architectural and engineering design services for the construction of the Union Island Secondary School TVET centre. The duration of the assignment is expected to be for a period of Five (5) Months.

The Ministry of Education now invites interested eligible consulting firms to submit Expressions of Interest for the provision of these consultancy services.

Consultants shall be eligible to participate if:

- (a) in the case of a body corporate, it is legally incorporated or otherwise organised in an eligible country, has its principal place of business in an eligible country and is more than 50 per cent beneficially owned by citizen(s) and/or *bona fide* resident(s) of eligible country(ies) or by a body(ies) corporate meeting these requirements;
- (b) in the case of unincorporated firms, the persons are citizens or *bona fide* resident or residents of an eligible country; and
- (c) in all cases, the consultant has no arrangement and undertakes not to make any arrangements, whereby any substantial part of the net profits or other

tangible benefits of the contract will accrue or be paid to a person not a citizen or *bona fide* resident of an eligible country.

Eligible countries are member countries of CDB

In the assessment of submissions, consideration will be given to technical competence, qualifications and experience, local and regional experience on similar assignments, financial capability and existing commitments. All information must be submitted in English. Further information may be obtained from the first address below between 0830 and 1600 hours / 8:30 a.m. to 4:00 p.m. Monday to Friday.

Four hard copies of the Expression of Interest must be received at the first address below no later than 1600 hours / **4:00 p.m. on Wednesday October 25th, 2017** and one hard copy must be sent simultaneously to CDB at the second address below. The sealed envelope containing each submission should include the name and address of the applicant and shall be clearly marked **"Expression of Interest - Consultancy Services for Design Services for the Construction of the Union Island Secondary School TVET Centre."**

Following the assessment of submissions, a short-list of not less than Three (3) and not more than Six (6) applicants will be provided with full terms of reference and invited to submit technical and financial proposals to undertake the assignment. GOSVG reserves the right to accept or reject late applications or to cancel the present invitation partially or in its entirety. It will not be bound to assign any reason for not short-listing any applicant and will not defray any costs incurred by any applicant in the preparation and submission of Expressions of Interest.

1. Project Coordinator
Education Project & Implementation Unit
Ministry of Education
1st Floor Coreas & Hazells Building
Halifax Street, Kingstown
St. Vincent and the Grenadines
Tel.: (1-784) 457-0178
Fax: (1-784) 451-2493
Email: pmedubep@vincysurf.com
2. The Procurement Officer
Caribbean Development Bank
Wilkey, St. Michael
Barbados W.I.
Tel.: (1-246) 431-1600
Fax: (1-246) 426-7269

17th October, 2017.

No. 138

**GOVERNMENT OF ST. VINCENT
AND THE GRENADINES**

**TECHNICAL AND VOCATIONAL
EDUCATION AND TRAINING
DEVELOPMENT PROJECT**

**CONSULTANCY SERVICES FOR
DEVELOPMENT OF A LIFE SKILLS
HEALTH AND FAMILY LIFE
EDUCATION/GENDER-BASED
VIOLENCE PROGRAMME**

**REQUEST FOR EXPRESSIONS OF
INTEREST**

The **St. Vincent and the Grenadines** has received financing from the Caribbean Development Bank (CDB) in an amount equivalent to **US\$12.317million** towards the cost of Technical and Vocational Educational Training Development Project and intends to apply a portion of the proceeds of this financing to eligible payments under a contract for which this invitation is issued. Payments by CDB will be made only at the request of the Government of St. Vincent and the Grenadines (GOSVG) and upon approval by CDB, and will be subject in all respects to the terms and conditions of the Financing Agreement. The Financing Agreement prohibits withdrawal from the financing account for the purpose of any payment to persons or entities, or for any import of goods, if such payment or import, to the knowledge of CDB, is prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations. No party other than GOSVG shall derive any rights from the Financing Agreement or have any claim to the proceeds of the Financing.

The Ministry of Education, National Reconciliation and Ecclesiastical Affairs (MOE), the Executing Agency, now wishes to procure consultancy services for **Development of a Life Skills Health and Family Life Education (HFLE)/Gender-Based Violence (GBV) Programme.**

The objective of the consultancy is to assist MOE with the design of a Life Skills/HFLE programme, including a focus on Gender Based Violence (GBV) to be implemented at the Technical Institutes, as part of the training. The duration of the assignment is expected to be for a period of four (4) months.

MOE now invites interested eligible individual consultants to submit Expressions of Interest for the provision of these consultancy services.

Consultants shall be eligible to participate if:

- (a) the persons are citizens or *bona fide* resident or residents of an eligible country; and
- (b) in all cases, the consultant has no arrangement and undertakes not to make any arrangements, whereby any substantial part of the net profits or other tangible benefits of the contract will accrue or be paid to a person not a citizen or *bona fide* resident of an eligible country.

Eligible countries are member countries of CDB

In the assessment of submissions, consideration will be given to technical competence, qualifications and experience on similar assignments and existing commitments. All information must be submitted in English. Further information may be obtained from the first address below between **0830 and 1600** hours Monday to Friday.

Four (4) hard copies of the Expressions of Interest must be received at the first address below no later than **1400 hours on Friday November 3rd, 2017** and one hard copy must be sent simultaneously to CDB at the second address below. The sealed envelope containing each submission should include the name and address of the applicant and shall be clearly marked "**Expression of Interest - Consultancy Services for Development of a Life Skills Health and Family Life Education/Gender-Based Violence Programme.**"

Following the assessment of submissions, the most technically capable and appropriately experienced applicant will be invited to negotiate a contract to provide the consultancy services. GOSVG reserves the right to accept or reject late applications or to cancel the present invitation partially or in its entirety. It will not be bound to assign any reason for not selecting any applicant and will not defray any costs incurred by any applicant in the preparation and submission of Expressions of Interest.

1. Project Coordinator
Education Project & Implemenation Unit
Ministry of Education
1st Floor Coreas & Hazells Building
Halifax Street, Kingstown
St. Vincent and the Grenadines
Tel.: (1-784) 457-0178
Fax: (1-784) 451-2493
Email: pmedubep@vincysurf.com

2. The Procurement Officer
Caribbean Development Bank
Wildey, St. Michael
Barbados W.I.
Tel.: (1-246) 431-1600
Fax: (1-246) 426-7269
Email: procurement@caribank.org

17th October, 2017.

BY COMMAND

KATTIAN BARNWELL
Secretary to Cabinet
Prime Minister’s Office

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

17th October, 2017.

DEPARTMENTAL AND OTHER NOTICES

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 St. Vincent and the Grenadines, 2009.

1. RACHEL CONSULTANCE INC.	5139	IBC	1999
2. GATES TRADING LTD.	12829	IBC	2005
3. APTRO FINANCE S.A.	17214	IBC	2008
4. MIRABILIA CORPORATION	17995	IBC	2009
5. GBNI GROUP S.A.	21423	IBC	2013
6. R. S. CONSULTING & CO., LTD.	22546	IBC	2015
7. MEZ CAPITAL INC.	22630	IBC	2015
8. WHITE SHARK, LTD.	24009	IBC	2017

SHARDA BOLLERS,
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 whereupon they are dissolved pursuant to Section 172 (3) and 172 (4) of the International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of St. Vincent and the Grenadines, 2009:

1. Virgo Marine Limited	1253	CTD	2008
2. Desirable Investments Limited	1277	CTD	2008
3. Optimal Holdings Limited	1311	CTD	2008
4. Eiffel Tower Holdings Limited	1404	CTD	2008
5. Cranshaw Holdings Limited	17885	IBC	2009

G. PETERS,
For Registrar, International Business Companies.

NOTICE

The St. Vincent and the Grenadines Financial Services Authority hereby gives notice pursuant to the provisions of the Mutual Funds Act, Chapter 154 of the Revised Laws of Saint Vincent and the Grenadines that the license of the following entities have been renewed for the period ending 31st December, 2017.

1. AMSF ALTERNATIVES L/S ETF STRATEGIES	Public Mutual Fund
2. CAIAC International Ltd.	Mutual Fund Manager and Administrator

SHARDA BOLLERS,
Registrar of Mutual Funds.

NOTICE

The St. Vincent and the Grenadines Financial Services Authority hereby gives notice that the following International Business Companies are 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
1046 CTD	2001	Grand Pacific Marine & Shipping Co. Limited	St. Vincent Trust Service Limited.
31 IBC	1997	Aquatrade Marine Limited	St. Vincent Trust Service Limited
1532 IBC	1998	White Nile Corporation	St. Vincent Trust Service Limited
1647 IBC	1998	Dee International Inc.	St. Vincent Trust Service Limited
2587 IBC	1998	Circle Line Shipping Co.	St. Vincent Trust Service Limited

6406	IBC	2000	Gulush Transportation Co. Ltd.	St. Vincent Trust Service Limited
12739	IBC	2005	Anelka Limited	St. Vincent Trust Service Limited
12878	IBC	2005	Irsilos Corporation	St. Vincent Trust Service Limited
12954	IBC	2005	Bricks Holdings Limited	St. Vincent Trust Service Limited
12963	IBC	2005	Caral Limited	St. Vincent Trust Service Limited
13391	IBC	2006	Caspian Carriers Limited	St. Vincent Trust Service Limited
13222	IBC	2006	Tiff, Wilbin & Mitch Holdings Ltd.	St. Vincent Trust Service Limited
13581	IBC	2006	Munch Marine Services Ltd.	St. Vincent Trust Service Limited
15133	IBC	2007	Daffodil Maritime Ltd.	St. Vincent Trust Service Limited
15135	IBC	2007	Uranus Maritime Ltd.	St. Vincent Trust Service Limited
15137	IBC	2007	Orbit Maritime Ltd.	St. Vincent Trust Service Limited
15152	IBC	2007	Hercules Maritime Ltd.	St. Vincent Trust Service Limited
15197	IBC	2007	Zena Maritime Ltd.	St. Vincent Trust Service Limited
15766	IBC	2007	Princess K Shipping Company Limited	St. Vincent Trust Service Limited
16428	IBC	2008	Bly Princess 58A Co., Ltd.	St. Vincent Trust Service Limited
17689	IBC	2009	Kalitihi Sea Limited	St. Vincent Trust Service Limited
20234	IBC	2012	Bas Company International Ltd.	St. Vincent Trust Service Limited
20661	IBC	2012	Princess Elena Co., Ltd.	St. Vincent Trust Service Limited
20797	IBC	2012	Atsea Ltd.	St. Vincent Trust Service Limited
22520	IBC	2015	Aegea Inc.	St. Vincent Trust Service Limited
23021	IBC	2015	Kayar International Limited	St. Vincent Trust Service Limited
23389	IBC	2016	Hessentiel Ltd.	St. Vincent Trust Service Limited
23411	IBC	2016	CPK Ltd.	St. Vincent Trust Service Limited
1064	CTD	2001	Zoro Maritime Limited	St. Vincent Trust Service Limited
1103	CTD	2001	Zeba Maritime Company Limited	St. Vincent Trust Service Limited
1581	CTD	2015	Park Shore Holdings Ltd.	International Business Services Ltd.
8502	IBC	2001	Edmonton Asset Management Ltd.	St. Vincent Trust Service Limited
8891	IBC	2001	Fortune Maritime Ltd.	St. Vincent Trust Service Limited
8958	IBC	2001	Sunny Sea Co., Ltd.	St. Vincent Trust Service Limited
10390	IBC	2003	Cover Drive, Inc.	St. Vincent Trust Service Limited
10996	IBC	2004	Different Drummers, Ltd.	St. Vincent Trust Service Limited
12698	IBC	2005	Huntingdale Corp.	St. Vincent Trust Service Limited
12765	IBC	2005	Caspian Sea Shipping (Holding) Limited	St. Vincent Trust Service Limited
13011	IBC	2005	Dawi Ltd.	St. Vincent Trust Service Limited
13580	IBC	2006	Leonardo Marine Services Ltd.	St. Vincent Trust Service Limited
13582	IBC	2006	Raphael Marine Services Ltd.	St. Vincent Trust Service Limited
13583	IBC	2006	Vermeer Marine Services Ltd.	St. Vincent Trust Service Limited

13680	IBC	2006	Mobayed Holdings Inc.	St. Vincent Trust Service Limited
15131	IBC	2007	Jupiter Maritime Ltd.	St. Vincent Trust Service Limited
15132	IBC	2007	Pluto Maritime Ltd.	St. Vincent Trust Service Limited
15134	IBC	2007	Zenia Maritime Ltd.	St. Vincent Trust Service Limited
15136	IBC	2007	Dalia Maritime Ltd.	St. Vincent Trust Service Limited
15153	IBC	2007	Galileo Maritime Ltd.	St. Vincent Trust Service Limited
15190	IBC	2007	Petrel Maritime Ltd.	St. Vincent Trust Service Limited
15196	IBC	2007	Try Maritime Ltd.	St. Vincent Trust Service Limited
19056	IBC	2010	Namba Shipping and Trading Ltd.	St. Vincent Trust Service Limited
20030	IBC	2012	Petroaid Corporation Ltd.	St. Vincent Trust Service Limited
20201	IBC	2012	Time Wave Limited	St. Vincent Trust Service Limited
20929	IBC	2013	Tariq Star Shipping and Trading Ltd.	St. Vincent Trust Service Limited
20963	IBC	2013	MT Services Int., Ltd.	St. Vincent Trust Service Limited
21206	IBC	2013	Babkrosha Ltd.	St. Vincent Trust Service Limited
21581	IBC	2013	Southern Shipping Co., Ltd.	St. Vincent Trust Service Limited
22147	IBC	2014	Free One Ltd.	St. Vincent Trust Service Limited
22206	IBC	2014	Titan Yachting Company Ltd.	St. Vincent Trust Service Limited
22246	IBC	2014	Victoria Inc.	St. Vincent Trust Service Limited
22714	IBC	2015	New Vision Oil Services Limited	St. Vincent Trust Service Limited
22981	IBC	2015	Marina Shipping Company, Ltd.	St. Vincent Trust Service Limited
23241	IBC	2016	Matson Limited	St. Vincent Trust Service Limited
23472	IBC	2016	Beach Maritime Ltd.	St. Vincent Trust Service Limited

SHARDA BOLLERS,
Registrar, International Business Companies.

**THE INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT AND CONSOLIDATION) ACT, CHAPTER 149 OF THE
REVISED LAWS OF SAINT VINCENT AND THE GRENADINES, 2009**

**ALPHA MULTI STRATEGY FUND LTD. (No.: 22947 IBC 2015)
(IN VOLUNTARY LIQUIDATION)**

Pursuant to Section 167(4) of the Act, Notice is hereby given that the aforementioned Company has passed the relevant resolutions as required by the Act and:

1. Is now in voluntary liquidation prior to being wound up and dissolved;
2. Commenced its dissolution on the 12th September, 2017;
3. Has duly appointed Thomas Jahn of, Mutterstrasse 1, A-6800 Feldkirch, Austria as liquidator.

THOMAS JAHN,
Liquidator.

**THE INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT AND CONSOLIDATION) ACT, CHAPTER 149 OF THE
REVISED LAWS OF SAINT VINCENT AND THE GRENADINES, 2009**

**PREVISO FUND LTD. (No.: 21987 IBC 2014)
(IN VOLUNTARY LIQUIDATION)**

Pursuant to Section 167(4) of the Act, Notice is hereby given that the aforementioned Company has passed the relevant resolutions as required by the Act and:

1. Is now in voluntary liquidation prior to being wound up and dissolved;
2. Commenced its dissolution on the 27th September, 2017;
3. Has duly appointed Thomas Jahn of, Mutterstrasse 1, A-6800 Feldkirch, Austria as liquidator.

THOMAS JAHN,

Liquidator.

NOTICE

The St. Vincent and the Grenadines Financial Services Authority hereby gives notice pursuant to the provision of Section 10 of the Financial Services Authority Act 2011 that **Guidance Note: No. 6 on Investment Guidelines for Pension Fund Plans** has been issued to provide regulatory guidance.

The St. Vincent and the Grenadines Financial Services Authority hereby gives notice pursuant to the provision of Section 10 of the Financial Services Authority Act 2011 that **Guidance Note: No. 7 on Complaints Handling for Insurance Entities** has been issued to provide regulatory guidance.

AUGUSTIN POWERS,
Deputy Executive Director
Financial Services Authority.

**FINANCIAL SERVICES AUTHORITY
SAINT VINCENT & THE GRENADINES**

GUIDANCE NOTE: NO. 6

INVESTMENT GUIDELINES FOR PENSION FUND PLANS

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').

The investment of pension assets is one of the core functions performed by private pension arrangements. In order to promote both the performance and the financial security of pension plan benefits, it is critical that this function is implemented and managed responsibly.

The investment function varies depending on the type of pension fund plan. In the case of a defined benefit plan, the goal of the investment function is to generate the highest possible returns consistent with the liabilities and liquidity needs of the pension plan, taking into consideration, the risk tolerance of the affected parties. In a defined contribution plan, the primary goal of the investment function is to generate returns that accrue to individual members.

This is one of the most important responsibilities that Trustees exercise in overseeing pension fund plans. It is very important that the investment choices available through these plans are appropriate and well designed and that members have a clear understanding of the risks they face.

PURPOSE

The purpose of these Guidelines is to assist trustees of pension fund plans and their advisers in the prudent and proper management of pension fund assets in the best interest of plan members.

These Guidelines provide general guidance and explanation of the law and are not intended to replace or override any legislative provisions in respect of investment of pension plan assets nor obviate the need for sound independent investment analysis. 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

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

LEGAL PROVISIONS

The provisions with respect to the investment of assets of a pension plan are set out in section 182 of the Act supported by Schedule 4.

DEFINITIONS

“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.

INVESTMENT OBJECTIVE

The investment of pension plan assets should be guided by an established statement of Investment Policies and principles. The investment management of pension assets should give due considerations to principles of safety, yield and liquidity. In addition, asset-liability matching and diversification should be included in the risk management process of the assets.

PRUDENT PERSON STANDARD

The Act includes specific requirements for investing the pension plan’s assets in accordance with specific limits and restrictions. However, trustees are expected to apply care, diligence, skill and prudence in the management of investment of assets.

Prudent investment practices require appropriate processes that include thorough due diligence in selecting, reporting and monitoring investments. Where Trustees lack sufficient expertise to make fully informed decisions and fulfil their responsibilities, they should seek the external assistance of an expert.

STATEMENT OF INVESTMENT POLICIES AND PRINCIPLES

The Trustees of a pension fund plan should formulate a Statement of Investment Policies and Principles ('SIPP') as a documented guide for managing the investments of pension assets. The SIPP should establish clear and unambiguous investment objectives for the pension fund. The investment objectives should take account of the return requirements of the fund and the risk tolerance of the fund.

In setting the risk objectives, plan sponsors and Trustees must consider the plan status, sponsor financial status and profitability, pension fund risk exposures and the plan features. The return requirement should consider the current funded status, pension contributions in relation to the accrual of pension benefits, the characteristics of the liabilities of the pension fund and the risk tolerance of the pension fund. The SIPP should also provide information on some investment constraints. In particular, the SIPP should include:

- Liquidity Requirement - The need for pension fund to hold liquid assets to fund obligations. The funded status and characteristics of liabilities are critical determinants of the degree of liquidity requirement of the fund.
- Time Horizon - This refers to the duration of the plan liabilities. The duration of plan liabilities would take into account whether or not the plan is a going concern or plan termination is expected. In addition, the average age of the workforce, the proportion of active lives to pensioners and whether the plan is open or closed for new entrants would give some indication of whether the duration of liabilities is long, short or medium term.

In formulating the SIPP, the Trustees and any other member serving on any Investment Committee should have regard to all factors that may affect the funding and solvency of the Plan and the ability of the Plan to meet its financial obligations.

The SIPP should at a minimum identify the strategic asset mix for the pension fund (long-term asset mix over the main asset classes, (for example, money market instruments including deposits, bonds, loans, equities and real estate), the overall performance objectives for the pension fund, the means of monitoring and reporting. The SIPP should be reviewed at least annually to take into account any significant or material developments relating to changing liabilities and market conditions.

The FSA recognizes that pension fund plans vary considerably in size and complexity and therefore, while not all of the considerations raised in this section will be relevant to all pension fund plans, the framework described will in any event be of significant value to Trustees in the proper performance of their fiduciary responsibilities.

CONFLICT OF INTEREST

In carrying out their responsibilities with respect to the investment of pension assets, Trustees shall at all times abide by the relevant provisions, guidelines and standards of professional conduct.

A Trustee should ensure that assets are managed in the interests of beneficiaries (pension plan participants) and safeguard against any conflicts of interest occasioned by investments either directly or indirectly in the sponsor company or its employees.

A Trustee should not invest the assets of a pension fund in equity, debentures, mortgage or other evidence of indebtedness of the employer or any subsidiary or associate of the employer or of any company of which the employer is a subsidiary or an associate.

PERMISSIBLE INSTRUMENTS

The assets of a pension fund plan shall be permitted to be invested only in the following securities¹:

Bonds and Debentures

- (a) the bonds, debentures and other securities, of or guaranteed by the Government of
 - (i) Saint Vincent and the Grenadines, or
 - (ii) any other country approved by the Minister.
- (b) the bonds, debentures and other evidence of indebtedness of a corporation incorporated in the State as may be approved by the Minister.
- (c) the bonds or debentures of a corporation incorporated in the following States, as approved by the Minister:

¹see Schedule 4 of the Act

- (i) CARICOM countries;
- (ii) British overseas territories in the Caribbean;
- (iii) Departments of France in the Caribbean;
- (iv) Dutch Antilles;
- (v) Regional member countries of the Caribbean Development Bank.

Ordinary and Preference Shares

- (a) the fully-paid ordinary shares, of a corporation incorporated in the State or in any Commonwealth Caribbean State that during a period of the previous five (5) years prior to the date of purchase, has either paid a dividend in each year upon its ordinary shares or had earnings in each year available for the payment of a dividend upon the shares of at least four per cent (4%) of the market value of those shares;
- (b) Ordinary shares, or preference shares, of a corporation incorporated in the State or in a Commonwealth Caribbean State and approved by the Minister.

Mortgages

- (a) mortgages on real estate or leaseholds in the State if the amount of the loan does not exceed seventy-five per cent (75%) of the value of the real estate;
- (b) a corporation or the trustees of a pension fund plan may invest in a mortgage if the amount of the loan does not exceed ninety per cent (90%) but where the portion of the indebtedness in excess of seventy-five per cent (75%) is guaranteed by an agency of or directly by the Government of Saint Vincent and the Grenadines, or by a company registered under this Act to carry on that class of insurance business.

Real Estate

- (a) real estate or leaseholds in the State for the production of income if:
 - (i) the lease is made to or guaranteed by the Government of Saint Vincent and the Grenadines and provides for a net revenue sufficient to yield a reasonable interest return and to repay the amount invested over a period not exceeding thirty years;
 - (ii) the real estate or leasehold has produced over the previous three (3) years revenue sufficient to yield a reasonable interest return and to repay the amount invested for a period of the economic life time of the investment not exceeding forty (40) years;

- (b) real estate in the State required by the company for its use or occupation reasonably required for the natural expansion of its business;
- (c) real estate in the State acquired by foreclosure of a mortgage on real estate where the mortgage qualifies as an investment under this Act.

Deposit Certificates

Deposits for fixed terms in

- (a) any bank in the State;
- (b) any financial institution licensed under the Banking Act; or
- (c) any other financial institution operating in the State and approved by the Minister.

Unit Trusts: Units in mutual funds and unit trusts approved by the FSA.

INVESTMENT RESTRICTIONS

The Trustees of a pension fund plan shall invest the assets of the Fund subject to the limitations or restrictions as follows:

Bonds and debentures

- (i) A pension fund plan shall not invest in bonds and debentures on which payment of principal or interest is in default.
- (ii) A pension fund plan 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 the Caribbean Community ('CARICOM') with a credit rating below investment grade (for example a rating less than BBB+ or equivalent by a recognized rating agency).
- (iii) A pension fund plan shall not invest in bonds and debentures and other evidence of indebtedness of or guaranteed by corporation incorporated outside of CARICOM and traded on a recognized stock exchange with a credit rating below investment grade (for example a rating less than BBB+ or equivalent by a recognized rating agency).
- (iv) A pension fund plan shall invest an amount not more than fifty percent (50%), or such lower amount that the FSA approves, of its Fund in assets in any one member state of CARICOM.
- (v) The total amount of investment in any one country or corporation outside of CARICOM shall be limited to twenty percent (20%) of the Fund.

Ordinary Shares

- (i) A pension fund plan shall not invest more than thirty percent (30%) of its fund in ordinary shares.
- (ii) A pension fund plan shall not purchase more than 30% of the ordinary shares in a corporation where those shares are to be included in the Fund.
- (iii) A pension fund plan 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.

Mortgages

No single mortgage included as an asset of a pension fund plan shall exceed ten per cent (10%) of the total assets of the Plan.

Real estate

- (i) The total amount of investment in real estate must not exceed twenty percent (20%) of a pension fund plan.
- (ii) At the discretion of the FSA, a pension fund plan, on the recommendation of a certified Actuary or qualified investment advisor (such as a CFA or any other recognized investment professional) may invest in real estate exceeding twenty percent (20%) of the Fund.

RATING REQUIREMENTS

The minimum rating specified above shall be maintained throughout the duration of the investments.

If at any time an existing investment is no longer authorized as a result of credit rating downgrade, resulting in a new rating that is not more than one grade below the stipulated minimum, the pension fund may retain such investment to maturity.

If at any time an existing investment is no longer authorized, as a result of either credit rating withdrawal or downgrade by more than one grade or for any other reason, the Trustees shall be required to forward their exit strategy to the FSA within ten (10) working days of the change in rating addressing the disposal and replacement of the investment.

COMMENCEMENT

This Guidance Note shall come into effect this **16th day of May, 2017**.

Issued by:

Financial Services Authority
P.O. Box 356
Kingstown
St. Vincent & the Grenadines
Tel (784) 456-2577
Fax: (784) 457-2568
E-mail: info@svgfsa.com

**FINANCIAL SERVICES AUTHORITY
SAINT VINCENT & THE GRENADINES**

GUIDANCE NOTE: NO. 7

COMPLAINTS HANDLING FOR INSURANCE ENTITIES**INTRODUCTION**

The conduct of insurance business in St. Vincent & the Grenadines (“the State”) 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.

The majority of complaints in the insurance industry relates to claims and benefit payments. While most insurers handle and pay claims in a timely and fair manner, some insurers can succumb to the temptation to look for ways to avoid paying claims. The FSA requires insurers and intermediaries to deal with claims and complaints effectively and fairly through a simple, easily accessible and equitable

process. As such, the FSA has developed these guidelines in order to enhance efficiency, transparency, disclosure of information to policyholders in order to increase customer satisfaction.

The FSA envisages that an efficient complaints handling procedure/process will result in improved service delivery to the public.

The following Guidelines are issued pursuant to section 10 of the Financial Services Authority Act, No. 33 of 2011 to Insurance Companies and Insurance Brokers (“Insurance Entities”) in the development of an appropriate framework for the handling of complainants by policy holders or the public in general. Insurance Entities are required to ensure that a complaints handling policy is put in place within six (6) months of the publication of these guidelines.

PURPOSE

These Guidelines are designed to set out minimum criteria for complaints handling by Insurance Entities.

SCOPE OF APPLICATION

These Guidelines apply to all Insurance Entities operating in the State. The Guidelines are not intended to be prescriptive but represent the minimum requirements and does not prevent an Insurance Entity from instituting enhanced policies and procedures.

DEFINITIONS

“***Complaint***” means an expression of dissatisfaction, oral or written, by a complainant for which redress is being sought in relation to, a service or product that is provided by an insurance company or intermediary.

“***Complainant***” means a person who files a complaint against an insurance company or intermediary.

COMPLAINTS POLICY

An Insurance Entity is required to establish an internal **Complaints Handling Policy and Procedures**, to address customer complaints. The policy must be documented and clearly outline the process from receipt of a complaint to the resolution of the complaint.

All Insurance Entities are required to have procedures in place that address the number of complaints, nature and disposition of each complaint and the time required to process each complaint. The Insurance Entity should undertake an appropriate analysis of patterns of complaints to investigate whether complaints are isolated or a widespread issue.

Insurance Entities should ensure that the internal complaints process is transparent and visible so that complainants have full knowledge of the procedures to be followed for the resolution of their complaints. As such, Insurance Entities should publish, whether by way of its official website, brochures, pamphlets, a notice displayed in a prominent or conspicuous position on their premises, or by way of terms included in the policy document, clear and accurate information on the complaints handling procedure within the Insurance Entity.

COMPLAINTS DOCUMENTATION

Insurance Entities should make the following information available to customers:

- how to make a complaint;
- to whom a complaint should be addressed;
- documents and information which should accompany the complaint;
- timeline for the handling of a complaint ; and
- any other information which may be of relevance to the Insurance Entity and complainant.

The above information should be written in clear, plain language that can be easily accessed by consumers in general.

Customers should be advised that notification of a complaint may be done using any of the following means of communication:

- Direct verbal reporting
- Telephone call
- Text message
- E-mail
- Fax
- Letter
- Any other form of technology of wide usage.

Provided that where the mode of communication used lacks written evidence, the Insurance Entity shall inform the complainant of the need to follow up such communication with a letter and/or completion of an appropriate form.

COMPLAINTS HANDLING SYSTEM/PROCEDURE

Complaints handling is an important role in an organisation and should be recognized as such by management. An effective complaints handling system should be a '*fit for purpose*' system. That is a system that is varied to fit the insurer's circumstances and is proportionate to the number and type of complaints it receives.

Whilst Insurance Entities should ensure that all of its employees are familiar with its internal complaints procedure, it may be useful to have a designated officer responsible for the handling of complaints.

The assigned person should be responsible for:

- receiving and reviewing complaints made to the Insurance Entity;
- seeking resolution through a thorough investigation of the matters outlined in the complaint;
- responding within a reasonable time to all complaints;
- dealing with complaints in an efficient and professional manner; and
- maintaining records of all complaints received, whether satisfactorily resolved or otherwise.

The complainant should receive an acknowledgement of the complaint filed within five (5) working days.

A complaint shall be investigated and if valid, settled within a reasonable timeframe from the date of the filing of the complaint.

A complainant shall be informed in writing of the Insurance Entity's final response in a timely manner.

Where possible, the final response letter shall indicate the reasons or circumstances which have been considered for the settlement or non-settlement, as the case may be, of the complaint.

The final response letter shall propose, as appropriate, any offer or other means of settlement made to the complainant.

COMPLAINTS REPORTING

The Insurance Entity shall maintain a log of all complaints to track each complaint and resolution thereof. The complaints log should include *inter alia*:

- Date of complaint
- Subject of complaint
- Action taken
- Outcome

The log should be made available for inspection by the FSA during its onsite examination process.

In addition to the complaints log, the FSA may request additional information relating to complaints handling by the Insurance Entity, such as any reports that may have been presented to the Insurance Entity's Board of Directors.

REFERRAL TO THE FSA

A complaint may be referred to the FSA by the complainant where no settlement has been reached within a reasonable timeframe.

The FSA may require an Insurance Entity to address a complaint and propose means of redress to the extent that the complaint deals with regulatory breaches, malpractice or unfair treatment.

RECORD KEEPING

APPENDIX 1: SPECIMEN COMPLAINTS LOG

[illegible]

COMMENCEMENT

This Guidance Note shall come into effect this **14th day of September, 2017.**

Issued by:

Financial Services Authority
P.O. Box 356,
Kingstown
St. Vincent & the Grenadines
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NOTICE OF INTENTION TO APPLY FOR LATE REGISTRATION OF MARRIAGE PURSUANT TO THE MARRIAGE ACT CAP. 236

(SECOND PUBLICATION)

THE PARTIES, **GEORGE TIMOTHY BUNYAN and MURVINA JUANITA BUNYAN (NEE SARGEANT)**, of Belmont, Bequia in the State of Saint Vincent and the Grenadines and who were lawfully married on the 13th December, 1980 at The Church of Saint Mary the Virgin in the parish of Bequia in the said State intend to apply to the High Court of Justice in the abovementioned State for the late registration of their marriage pursuant to Section 42 (1) of the Marriage Act Cap. 236 of the Revised Laws of Saint Vincent and the Grenadines, 2009.

Meisha S. Cruickshank,
Solicitor for the Applicants.

NOTICE

Tenders are invited for the maintenance of the grounds and indoor plants at the Administrative Centre.

Tenders must be addressed to:-

"The Chairman
Central Supplies Tenders Board
Ministry of Finance and Planning
Post Office Box 608
Kingstown, St. Vincent and the Grenadines"

The envelope must be sealed and marked "**Tender for the maintenance of grounds and indoor plants at the Administrative Centre.**"

Detailed of this tender can be obtained from the Ministry of Finance and Planning. The deadline for the receipt of tender is 3:00 p.m. on Tuesday October 31st, 2017.

Government does not bind itself to accept the lowest or any tender and reserves the right to accept any part of a tender.

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