



FINANCIAL SERVICES
COMMISSION

*Occupational Pension Benefits Act
Cap. 350B*

FORM 13

(Regulation 52)

REPORT RESPECTING THE WINDING-UP OF A PENSION PLAN

Pension Plan Information

1. Registration Number: _____
2. Name of Pension Plan: _____
3. Employer/Pension Plan Sponsor: _____
4. Pension Plan Trustee(s): _____
5. Trade Union: _____
6. Defined Contribution Pension Plan Defined Benefit Pension Plan

Winding-up Information

7. Type of Winding-up Full Partial
(In the case of a partial winding-up identify the group of members likely to be affected)
8. Effective date of Winding-up: _____
year month day
9. Effective date of Winding-up complies with section 61 of the act Yes No
10. End of the last period for which contributions were deducted:
11. All employee and employer contributions have been remitted to the fund by the effective date of winding-up: Yes No
12. Date on which the last notice was given to members: _____
year month day
13. Notice content and distribution complies with section 60(4) and regulation 50(2):
 Yes No N/A

CERTIFICATE OF ADMINISTRATOR RESPECTING
WINDING-UP REPORT

I certify that

- (a) I am the administrator required by regulation 51 of the *Occupational Pension Benefits Regulations, 2011*; S.I. 2011
No.
- (b) I am aware of, or have consulted with professionals who have advised me of the requirements of the *Occupation Pension Benefits Act, 2003* of Barbados and Regulations made under the Act; Cap. 350B
- (c) I have reviewed this report;
- (d) the information contained in this winding-up report is true and accurate and this report is complete;
- (e) the benefits and options have been determined in accordance with the terms of the pension plan and meet the minimum requirements of the *Occupational Pension Benefits Act, 2003* of Barbados and Regulations made under the Act; and
- (f) to the best of my knowledge and belief, based on the information and advice provided to me, including that referred to herein, this report complies with the requirements of the legislation.

DATED this _____ day of _____, _____.

Signature

Name (in capital letters)

Name and Address of Organisation

Telephone Number *Ext*

For Office Use Only

INSTRUCTIONS FOR COMPLETING THE WINDING-UP REPORT FOR DEFINED BENEFIT PENSION PLAN

Cap. 350B The *Occupational Pension Benefits Act, 2003*, requires that a winding-up report shall be filed for a pension plan that is to be wound-up in whole or in part, pursuant to section 68(1) of the Act. The winding-up must be effected and administered in accordance with the pension plan written, and should the pension plan written require that an amendment or resolution be made in order to wind-up the pension plan, the amendment or resolution should be filed along with a completed application for Registration of a Pension Plan Amendment (Form 3).

Please follow these instructions in completing the Winding-up Report for Defined Benefit Pension Plan. If there are any prior defined benefit accruals that are being held under a prior version of the pension plan, or if there are any defined benefit past service benefits for any members, the pension plan should be considered a defined benefit pension plan. The standardised winding-up report is not applicable to pension plans with Group Annuity Benefits.

PENSION PLAN INFORMATION

1. Registration Number – enter the pension plan registration number.
2. Name of Pension Plan – enter the legal name of the pension plan.
3. Employer/Pension Plan sponsor – enter the legal name of the employer or pension plan sponsor.
4. Pension Fund Trustee(s) – enter the name of the organisation(s) holding the pension fund assets.
5. Trade union – enter the name of the trade union representing the members. If there is no trade union, tick the N/A box.
6. Contributory Pension Plan/Non-Contributory Pension Plan – tick the Contribution pension plan box if the pension plan requires that members make contributions or tick the Non-contributory pension plan box if members are not required to contribute.

WINDING-UP INFORMATION

7. Type of Winding-up – Tick the appropriate box for a full or partial winding-up. For partial winding-ups, please identify for partial winding-up group.
8. Effective date of Winding-up – enter the effective date of the winding-up.
9. Effective date of Winding-up complies with section 61(1) – tick “yes” if the effect date is in compliance with section 61(1) which states: *“The effective date of the winding-up shall not be earlier than the date member contributions, if any, cease to be deducted, in the case of contributory pension*

benefits, or, in any other case, on the date notice is given to members". If the effective date is not in compliance, tick no and explain the reason.

10. End of last period for which contributions were deducted – enter the date of the end of the last period for which contributions were deducted from members' earnings (for contributory pension plans only).
11. All employee and employer contributions remitted to fund to the effective date of winding-up – if all employee and employer contributions, including any profit sharing allocation required under the pension plan, have been remitted, tick "yes". If all contributions have not been remitted, tick "no" and explain.
12. Date last notice given to members – enter the final date the notice of the winding-up was given to members.
13. Notice content and distribution complies with section 60(4) – tick "yes" if the notice content and distribution complies with the appropriate sections.

For full winding-ups, section 60(3) required that: *"The administrator shall give written notice of proposal to winding-up the pension plan to,*

(a) The Financial Services Commission

(b) each member, deferred member and retired member of the pension plan;

(c) each former member of the pension plan;

(d) each trade union that represents members of the pension plan; and

(e) any other person entitled to a payment from the pension plan."

For partial winding-ups, the notice requirement is also subject to section 60(5). Accordingly, members, deferred and retired members and claimants will be given notice only if they will be affected by the winding-up.

In accordance with section 60(4) the contents of the proposal to winding-up notice must contain the information prescribed by the regulations. If the notice is not in compliance with the regulations, tick "no" and provide an explanation.

14. Date report was sent to trade union – enter the date a copy of the winding-up report was sent to the trade union representing the members (if applicable).
15. Financial information: Full pension plan – enter the assets, liabilities and surplus (if any) of the entire pension plan as at the effective date of the winding-up.
16. Financial information: Affected by Winding-up, enter the assets, liabilities and surplus (if any) related to the winding-up, as at the effective date of winding-up. If there is a surplus, provide an explanation of how the surplus was created, the proposed treatment of the surplus and the allocation method.

17. Provide confirmation that full vesting and transfer rights have been provided to the members, and the benefits that are required to be locked-in, have been locked-in.

FILING REQUIREMENTS (FULL WINDING-UP ONLY)

18. All outstanding annual information returns have been filed – tick “yes” if all outstanding annual information returns, including the final annual information returns for the period ending at the effective date of the winding up, have been filed. If all annual information returns have not been filed, tick “no” and provide an explanation.
19. All outstanding financial statements have been filed – tick “yes” if all outstanding pension fund financial statements, including financial statements for the period ending at the effective date of the winding-up, have been filed. If all financial statements have not been filed, tick “no” and provide an explanation.

EXPLANATIONS

Enter any information or explanation required by these instructions along with any other information that may have a material impact on the winding-up of the pension plan. Attach additional pages if necessary.

CERTIFICATE OF COMPLIANCE

The certificate of compliance must be signed by a person described in regulation 51.