



## **INFORMATION BULLETIN**

### **ANNUAL REGISTRATION PROCESS**

The Financial Services Commission (the Commission) intends through this information bulletin to provide pension plan administrators and service providers with information regarding the annual registration fee payment process for registered occupational pension plans.

#### **Deadline for Payment of Fee<sup>1</sup>**

The annual registration fee must be paid *on or before* **January 31** of each year.

#### **Calculation of Fee**

The fee is calculated based on the pension plan's total membership as of December 31 of the prior year. The pension plan's total membership comprises active members, deferred members, pensioners, and claimants who reside in Barbados, in other member states in the Caribbean or outside of the Caribbean.

#### *Annual Registration Form<sup>2</sup>*

The form is excel based and automatically calculates the fee payable. The membership data is based on the membership information as of December 31 of the previous calendar year end i.e., the annual registration fee due for the year 2022 is based on membership data as at December 31, 2021.

#### **Penalties for Late Payment<sup>3</sup>**

Failure to pay the annual registration fee by January 31 will result in the accrual of penalties.

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<sup>1</sup> The annual registration fee is prescribed in the revised fee schedule.

<sup>2</sup> Please see the Annual Registration Form - User Instructions for guidance in completing the Annual Registration Form. The annual registration form is located on the Commission's website at [www.fsc.gov.bb](http://www.fsc.gov.bb).

<sup>3</sup> The late fee for annual registration is prescribed in the revised fee schedule. The revised fee schedule is located on the Commission's website at [www.fsc.gov.bb](http://www.fsc.gov.bb).

## Documentation to be submitted

1. Duly completed Annual Registration Form for the requisite year; and
2. Payment of the applicable fee <sup>4</sup> (please note the sub-heading below on Electronic Payments & Filing of Payment Confirmation).

## E-Filing Portal

Registrants are required to be first registered on the e-filing portal in order to access and make submissions. To become registered, please utilize the portal at <https://efileit.fsc.gov.bb/Register.aspx#no-back-button>.

Registrants are required to log on to the Commission's e-filing portal at <https://efileit.fsc.gov.bb/Account/Login.aspx> to upload the requisite annual registration information.

Registrants who may be experiencing technical difficulties in accessing the e-filing portal can utilise the support portal at <https://efileit.fsc.gov.bb/SupportPage.aspx>, and may submit confirmation of payment AND the required annual registration form via email to [pensions@fsc.gov.bb](mailto:pensions@fsc.gov.bb).

Proof of payment along with the required annual registration form is to be submitted via the Commission's e-filing portal. Failure to confirm payment may result in delays in the issuance of receipts.

## Electronic Payments & Filing of Payment Confirmation

All payments should be made electronically, either by wire transfer or direct deposit to the Commission's account using the banking details outlined below:

### Banking Details

**Company Name:** Financial Services Commission  
**Address:** Bay Corporate Building, Bay Street, St. Michael, Barbados, BB14038  
**Bank:** Republic Bank (Barbados) Limited  
**Bank Address:** Independence Square, Bridgetown, Barbados  
**Account No.:** 018021512002  
**Swift Code:** BNB ABBBB

**If the transfer is being made in US dollars, the bank's conversion rate is US\$1.00 = BDS\$1.99375. In addition, BDS\$2.60 must be incorporated to cover bank charges.**

The following Appendix 1, provides a specimen of a completed annual registration form.

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<sup>4</sup> Remittance of fees must be accompanied by the fee payment confirmation (i.e., Transaction advice/Payment details).

# APPENDIX 1 – SPECIMEN OF ANNUAL REGISTRATION FORM



## FINANCIAL SERVICES COMMISSION ANNUAL REGISTRATION FORM For the Year 2022

Name of Pension Plan:

ABC COMPANY PENSION PLAN

Name of Pension Plan which is located on the Certificate of Registration issued by the Commission.

Name of Company Making Payment:

ABC COMPANY

Name of company making the payment.

FSC Registration No:

A00

Pension plan's registration number which is located on the Certificate of Registration issued by the Commission.

### MEMBERSHIP INFORMATION AS AT DECEMBER 31, 2021

Location of Employment	Actives	Deferred	Pensioner	Total	Male	Female	Total
Barbados	50	25	25	100	50	50	100

Membership in other Caribbean Territories	Actives	Deferred	Pensioner	Total	Male	Female	Total
				0			0
				0			0
				0			0
				0			0
				0			0
				0			0
<b>Total</b>	0	0	0	0	0	0	0

Membership outside the Caribbean	Actives	Deferred	Pensioner	Total	Male	Female	Total
				0			0
				0			0
				0			0
<b>Total</b>	0	0	0	0	0	0	0

Membership in Barbados 100  
 Membership in other Caribbean Territories 0  
 Membership outside the Caribbean 0  
**Total Membership** 100

This plan has members in Barbados only. Note: The totals match in both instances. There are no members who fall within the other categories.

The total membership from across various territories is shown here and is equal to the membership total of 100.

ANNUAL FEE:

\$1,200.00

DATE FEES ARE DUE:

Jan 31, 2022  
Feb 01, 2022

DATE OF CALCULATION OF FEES:

The date entered must be within the month the payment is received by the Commission.

**APPENDIX 1 – SPECIMEN OF ANNUAL REGISTRATION FORM**



**FINANCIAL SERVICES COMMISSION  
ANNUAL REGISTRATION FORM  
For the Year 2022**

<b>TOTAL PAYMENT DUE (Early Payment)</b>	
	BDSS
* Where the fees for the 2022 year were paid on or before January 31, 2022	<b>\$1,200.00</b>

<b>PENALTY PAYABLE</b>	
	BDSS
* Penalty payable, where fees for the 2022 year were paid after January 31, 2022	<b>\$1,000.00</b>

<b>TOTAL LATE PAYMENT DUE (Inclusive of Penalty Payable)</b>	
	BDSS
* Total late payment due, where fees for the 2022 year were paid after January 31, 2022	<b>\$2,200.00</b>

<b>ENTER PAYMENT DETAILS</b>	
Method of Payment:	<b>Cheque</b>
Cheque #:	BNS#1000
Wire Transfer #:	
<b>Total Payment (BDSS):</b>	<b>\$2,200.00</b>

<b>FSC BANKING DETAILS</b>
<b>COMPANY NAME:</b> Financial Services Commission
<b>ADDRESS:</b> Bay Corporate Building, Bay Street, St. Michael, Barbados, BB14038
<b>BANK:</b> Republic Bank (Barbados) Limited
<b>BANK ADDRESS:</b> Independence Square, Bridgetown, Barbados
<b>ACCOUNT:</b> #018021512002
<b>BANK ID:</b> 006
<b>BRANCH #:</b> 00001
<b>SWIFT CODE:</b> #BNB ABBB
 <b>Note: The cover letter and cheque (or other method of payment), must accompany this form.</b>

Fees were paid after the deadline of January 31, 2022 so this section does not apply. Note: If fees were paid on or before the deadline of January 31, 2022, this section would have been applicable.

Both sections are relevant as the fees were received by the Commission after January 31, 2022. The base fee plus the applicable penalty calculates the Total Late Payment Due. \$1,200 + \$1,000 = \$2,200.  
  
Note: If the annual registration fee was paid on or before the deadline of January 31, 2022, this section would have not been applicable.

Enter the following:

- Method of payment (i.e., Wire transfer, cheque, direct deposit)
- Cheque # (if applicable)
- Wire Transfer # (if applicable)
- Total payment (BDSS)