



FINANCIAL SERVICES
COMMISSION

*Occupational Pension Benefits Act
Cap. 350B*

FORM 10

(Regulation 30(7) and 72(2))

**SUMMARY OF CONTRIBUTIONS OF REVISED SUMMARY
OF CONTRIBUTIONS**

1. Registration Number of Pension Plan

2. Name of Pension Plan

3. Fiscal Year of Pension Plan

From:

To:

_____ day of _____,
_____.

_____ day of _____,
_____.

4. Pension Plan Information

(a) The pension plan type is:

- Defined Benefit
- Defined Contribution
- Other (specify) _____

(b) The pension plan is:

- Contributory Non-Contributory

(c) Does the pension plan permit additional voluntary contributions by employees?

- Yes No

5. Pension Plan Administrator – Name and Address

Name		
Company Name		
Address		
City:	Country	Postal Code

6. Trustee of the Pension Fund – Name and Address

Name		Incorporation No:	
Company Name			
Address			
City	Country	Postal code	

7. Summary of Contributions or Revised Summary of Contributions

(a) The contribution summary set out below is a

- summary of contributions; or
- revised summary of contributions

for the period identified in box 3 above.

(b) where the contribution summary is a revised summary of contributions indicate whether:

(i) This revised summary of contributions replaces the summary of contributions or revised summary of contributions dated _____ / _____ / _____, which was previously provided to the trustee of the pension fund.
(day) (month) (year)

(ii) Provide an explanation for the material changes in contributions:

This form must be completed by the administrator of the pension plan and provided to the trustee of the pension fund:

- within 90 days after the pension plan is established for the first fiscal year;
- within 60 days after the beginning of each subsequent fiscal year; and
- within 60 days after the administrator becomes aware of any change in the Summary of Contributions.

Please read the relevant instructions before completing this form

Summary of Contributions or Revised Summary of Contributions

- 8.1 The pension plan administrator is required to complete a separate Summary of Contributions for each trustee of the pension fund. All applicable parts of the form must be completed, including box 8 of the Summary of Contributions which contains the table for estimated employee and employer contributions for the fiscal year of the pension plan identified in box 3.
- 8.2 “Estimated employee contributions” and “estimate employer contributions” should be reasonable estimates of contributions required to be remitted to the trustee of the pension fund identified in box 6, based on relevant information such as the funding requirements as specified in the current actuarial reports, anticipated pay-roll, membership or number of hours worked. Thus, estimates of contributions may take into account cyclical fluctuations in contribution levels or anticipated variations in contribution levels due to unusual circumstances.
- 8.3 “Estimated employer contributions” include employer normal cost contributions, and special payments towards going concern unfunded liabilities and/or solvency deficiencies, if any, as determined by the actuary in accordance with the Regulation.
- 8.4 A completed Summary of Contributions must be provided to the trustee(s) of the pension fund for each fiscal year of the pension plan until the pension plan winding-up date, and for any period following the pension plan winding-up date during which contributions are required (e.g. to fund a deficit).

Revised Summary of Contributions

8.5 If there is a change in the summary of contributions, including a change in pension plan information or trustee(s) of the pension fund, the administrator is required to give the trustee(s) of the pension fund a revised Summary of Contributions within 60 days after the administrator becomes aware of the change. A revised Summary of Contributions may be necessary when there are changes to the pension plan or events which materially affect the required contribution levels. Such circumstances may include:

- the full or partial winding-up of the pension plan;
- a merger, sale or transfer of pension plan assets;
- a contribution holiday; or
- any pension plan amendment that alters contribution and funding levels, such as a benefit improvement, early retirement winder or pension plan conversion.

8.6 A revised Summary of Contributions may also be necessary where the required contributions that are remitted to the fund materially deviate from the estimated amounts in the Summary of Contributions provided to the trustee(s) of the pension fund. Moreover, where the actual required contributions deviate by more than 10 per cent of the estimated amount (i.e., 10 per cent more or less than the estimate amount), this may trigger further investigation by the trustee of the pension fund unless the pension plan administrator has provided a reasonable explanation for the change in required contributions.

Certification

The administrator is required to provide the following certificate:

I _____
Full Name (Capital Letters)

as the administrator of authorised representative of the administrator of the pension certify that the information provided in the summary is true and accurate, the information provided in this form (and attachments) is complete and that contributions identified in the information provided are reasonable estimates.

SIGNED this _____ day of _____, 2_____.

*Signature of administrator or administrator's
authorised representative*

Witness

*Address of administrator or administrator's
Authorised representative (Printed)*