



FINANCIAL SERVICES
COMMISSION

*Occupational Pension Benefits Act
Cap. 350B*

FORM 11

(Regulation 50(2))

**NOTICE OF PROPOSAL TO WIND-UP
DEFINED BENEFIT PENSION PLAN**

1. Name of company _____

2. _____

3. Name of pension plan _____

Name and function of all financial institutions trust and insurance companies connected with the pension plan. *(Attach additional page if necessary)*

Indicate whether the current pension succeeds prior pension plans Yes No

Give the names and registration numbers of the prior pension plans.
(Attach additional page if necessary)

Liabilities were transferred from the prior pension plan(s) to
the current pension plan

Yes No

4. The pension plan is a
- contributory pension plan
 - non-contributory pension plan
 - no successor pension plan
 - fully-insured pension plan
 - multi-unit pension plan
 - significant shareholder pension plan
 - Defined benefit or Defined contribution combination pension plan

“significant shareholder” means an individual who alone or in combination with a parent, spouse or child, owns or has a beneficial interest, directly or indirectly in shares that represent 20 per cent or more of the voting rights attached to the shares of the employer who contributes to the plan;

5. The pension plan is to be
- partially wound-up
 - fully wound-up

There will be a successor pension plan to the fully wound-up pension plan

Yes No

6. Effective date of winding-up

Effect date of winding-up may not be earlier than the date on which the notice is distributed to members or, in the case of a contributory pension plan, the date contributions ceased to be deducted.

7. Reason for winding-up

- Replacement with registered retirement savings pension plan
- Plant closure or reduced size
- Insolvency
- Bankruptcy
- Sale of business
- Purchase of new business
- Administrative costs
- Complexity of administration
- Termination of all members
- Other (please specify) _____

8. Member Information

No. of members _____
No. of deferred members _____
No. of pensioners _____
No. of other beneficiaries _____
Total number of persons affected by winding-up _____

Jurisdiction within the Caribbean Community other than Barbados affected by the winding-up:

Antigua and Barbuda	<input type="checkbox"/>	Montserrat	<input type="checkbox"/>
Belize	<input type="checkbox"/>	St. Kitts and Nevis	<input type="checkbox"/>
Dominica	<input type="checkbox"/>	St. Lucia	<input type="checkbox"/>
Grenada	<input type="checkbox"/>	St. Vincent and the Grenadines	<input type="checkbox"/>
Guyana	<input type="checkbox"/>	Suriname	<input type="checkbox"/>
Haiti	<input type="checkbox"/>	Trinidad and Tobago	<input type="checkbox"/>
Jamaica	<input type="checkbox"/>		

9. There is or was a trade union representing affected members Yes No

Name of union _____

Indicate whether a copy of the winding-up report has been provided to the trade union.

Yes No

10. Notice of proposal for winding-up of pension plan

(1) Indicate which of the following was done:

Notice was given to

(a) Financial Services Commission	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(b) each member.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(c) each former member	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(d) each deferred member	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(e) each retired member	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(f) each trade union	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(g) each claimant	<input type="checkbox"/> Yes	<input type="checkbox"/> No

(2) Date last notice distributed to members Date / /
year month day

11. Cessation of deduction of contributions

Date contributions ceased to be deducted Date / /
year month day

12. Balance Sheet at winding-up:

		Commutation Basis
Assets (Market Value)	\$ <u> </u>	Interest Rate <u> </u>
Liabilities	\$ <u> </u>	Mortality table <u> </u>
Surplus or Deficit	\$ <u> </u>	Other <u> </u>

13. Winding-up Report (for Full and Partial Winding-up)

A. Report re Winding-up shall set out

- (a) Actuarial assumptions respecting the valuation of the pension fund
- (b) Pension plan assets and liabilities
- (c) Benefits to be provided:
 - full vesting, regardless of age or service
 - transfer options
 - grow-in rights
 - interest to be credited from date of winding-up to date of payout meets or exceeds prescribed minimum
- (d) Locking in of benefits
- (e) Methods of asset allocation, distribution and priorities
- (f) Proposal for distribution of surplus or funding of deficit

(Please provide brief description here, attach additional page if necessary)

(g) Compliance with requirements of other affected jurisdictions

(Specify Acts and relevant sections here) _____

B. Winding-up Report sets out (for Partial Winding-up only):

- (a) Method for determining assets attributable to affected members
- (b) Description of assets, liabilities, surplus, deficit attributable to affected members.....

C. Winding-up Report Confirms:

- (a) All contributions remitted to the fund to the effective date of Winding-up in accordance with the last cost certificate filed
- (b) Written employee option statements (with required information has been or will be provided
- (c) Benefits accrued under all prior pension plans and insurance contracts sponsored by the company for the affected group included for the purposes of the winding-up
- (d) Early retirement options
- (e) Joint and survivor – 60 per cent options requirements
- (f) “50 per cent rule” applied contributions

14. Documents submitted:

- Notice of proposal to winding-up..... Yes No
- Winding-up report Yes No
- Amendment(s) to report Yes No
- Certified annuity quote (if applicable) Yes No
- Purchase and sale agreement of pension plan (if applicable) Yes No

Others (describe) _____

15. Winding-up Report Certification and Preparation

Winding-up report signed by authorised person Yes No

Certification as to compliance with generally accepted
actuarial principles Yes No

Name of individual and firm that assisted with or prepared the winding-up report:

16. Ancillary documents with respect to full winding-up filed

A. For last fiscal year and for prior fiscal years (if applicable):

Outstanding Annual Information Return(s)

Outstanding financial statement(s) (if applicable)

B. For period from last complete fiscal year to date of winding-up:

Annual Information Return

Financial statement (if applicable)

17. Outstanding fees

Indicate whether fees are outstanding Yes No

Indicate fiscal year to which fees apply (attach additional page if necessary)

From: Date / /
year month day

To: Date / /
year month day

Indicate whether fees are outstanding for the period from the end of the last fiscal year to date of winding-up

18. Declaration of pension plan administrator

I certify that

- (a) I am the duly appointed administrator of this pension plan
or
 I am the attorney-at-law to the administrator of this pension plan for purposes of this winding-up;
- (b) the information shown on this checklist and all other winding-up documents is, to the best of my knowledge and belief, complete, true and correct;
- (c) the benefits and options have been determined in accordance with the terms of the pension plan and meet the requirements of the legislation;
- (d) the documents submitted with this checklist comply with the requirements of the Act and Regulations.

Signature

Name (*in capital*)

Title/Firm

Date / /
year month day