



# FSC/PIAJ Quarterly Meeting

May 29, 2025  
Pensions Update

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## Matters for Update and Discussions

- Declaratory Judgement – Interpretation of Section 27(4)
- Pension Audit Challenges
- Other Publications & Policies
- Status on Trustees' Handbook
- Status on Phase II
- FX Limit Proposal
- Caribbean Association of Pension Supervisors (“CAPS”)

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## Declaratory Judgement – Interpretation of Section 27(4)

- On March 7, 2025, the Court ruled on the matter:
    - Declared that the FSC does not have discretion to set an effective date for a pension plan winding-up which predates the FSC's approval.
    - Trustees are to notify the FSC of their intention to voluntarily wind-up no later than 90 days before the winding-up commencement.
  - The ruling will not have a retroactive effect because it would create significant uncertainty regarding past winding-up approvals and regulatory decisions. This could in turn expose pensions plans to legal challenges, disrupt settled expectations and jeopardize the financial security of pensioners who have already received benefits.
  - The FSC received on March 25, 2025, a letter from the PIAJ highlighting two major concerns
    - 1. that the decision does not clarify when does a winding-up commences
    - 2. the application of Section 29(4) of the Pensions Act
  - The Bulletin for *Requirements of the Financial Services Commission ("the Commission") regarding the documents and information to be submitted to the Commission by plans which intend to wind-up voluntarily* is being updated in light of this judgement so that the public can be properly informed of its implications.
  - It is intended to publish this revised bulletin by **June 30, 2025.**
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## Pension Audit Challenges

- A meeting was held with PIAJ and the FSC on April 3, in which the PIAJ presented several recommendations on possible solutions to the ongoing issue.
- All recommendations, except one was accepted.
- Applications for amending a TDR to change a plan year and/or remove the audit requirement will be given priority. It is anticipated that an application with one or both changes, with all requirements submitted, to be completed within 90 days.
- An advisory is being drafted, highlighting the requirement to submit other statutory filings within the stipulated deadline, despite the delayed audited statements (unaudited statements may be used in the interim and filings updated afterwards, if necessary).
- It is intended to publish that advisory by mid-July 2025.



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# Other Publications & Policies



## Other Guidelines being revised:

1. Feedback on the draft bulletin for *Surplus Distribution and Treatment of Deficit on Winding-up*, published February 14, 2025, have been and is being provided. An extension was granted to a 2 stakeholders to provide feedback by May 30, 2025.

The intention is to respond to the entities that provided their feedback and publish the finalized bulletin by **June 30, 2025**.

2. The intention is to publish the Consultation Paper drafted on *Deepening Pension Adequacy and Coverage* by mid-July 2025.

Players in the Pensions Industry will be given a review period of 90 days to provide feedback on the publications (concerns, questions, objections, etc.).

3. Report on Retirement Scheme

4. The Guidance Note - Transfer Plan on Discontinuance of Business is being revisited



## New Policy Documents being developed:

The FSC is in the process of drafting a policy on the process of appointing of provisional trustees.

Work has commenced in revising the flat \$5,000 fee for amendment applications to having it tiered based on the volume of amendments and nature (conversions will attract a higher fee), since the issuance of the consultation paper in September 2023.

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# Status on Trustees' Handbook



There has been multiple iteration of the formatting of the document over the last three months.



The graphic artist noted the delay in completing the formatting and intends to submit another iteration by the end of this month.



The handbook will be digitized and publish ahead of the next meeting.

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## Status on Phase II



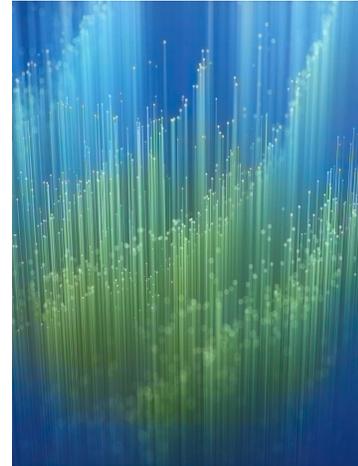
No updates.



The hope is to have the Bills suitable for tabling at a Parliamentary session before the end of the financial year 2025/2026.



Once the Pensions Bill is passed by Parliament, it is anticipated that the subsequent changes will be made to the attending Regulations and further supporting Regulations (for example, Material Change Regulations, Type I Pooled Funds Regulations, Contribution & Benefits Regulations, etc.) will be drafted.



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## CAPS and FX Limit Proposals

- Caribbean Association of Pension Supervisors (“CAPS”) – The next CAPS conference is scheduled to take place on June 23-24, 2025, in Barbados.
- No new updates on the FX Limit Proposal

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