2012-2013
Annual Report
Assuring a future
for the Cayman Islands Workforce

National Pensions Office
a division of the Department of Labour & Pensions
Assuring a future for the Cayman Islands workforce

DEPARTMENT OF
LABOUR & PENSIONS
CAYMAN ISLANDS GOVERNMENT
**Vision**

To be a valued and trusted partner in supporting excellence in employee-employer relations and compliance with labour and pensions legislation for the private sector in the Cayman Islands.

**Mission**

To provide through education, engagement and the enforcement of labour and pension legislation, a one-stop-shop for private sector labour and pensions services and support, delivered by competent and caring staff, operating in a prompt, fair and impartial manner and with the highest integrity.

**Values**

The Department of Labour & Pension ("DLP") is committed to being a Department that is:

- Professional, pro-active and ethical;
- Fair, consistent and impartial in our decision-making;
- Research and fact-driven;
- Resourced with well-trained, dedicated, honest and attentive staff; and
- Client-focused; communicates well and delivers timely and thorough services.
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FOREWORD

Chairman’s Introduction:

This fiscal year covering the period from 1 July 2012 to 30 June 2013 featured many significant transitions affecting the National Pensions Board (“NPB”), the National Pensions Office (“NPO”) and the regulatory environment for private pensions administration generally in the Cayman Islands.

Among these transitions were:

► Replacement of Hon. W. McKeeva Bush as Premier to be succeeded by Hon. Julianna O’Connor-Connolly and then by Hon. Alden McLaughlin following General Elections in May 2013.

► Appointment of Hon. Tara Rivers as the Minister responsible for labour and pensions to succeed Hon. Rolston Anglin following the General Elections.

► Resignation of NPB Deputy Chairman Kimbert Solomon and appointment of Sean Glidden to replace him.

► Completed merger of the NPO with the Department of Employment Relations to establish a newly amalgamated Department of Labour & Pensions (“DLP”).

► Secondment of Superintendent of Pensions Amy Wolliston to the Ministry to be replaced by DLP Director Mario Ebanks as Acting Superintendent of Pensions.

► Addressing backlog of outstanding complaints and non-compliance issues highlighted in a report by the Office of Complaints Commissioner and in the NPB’s action plan from 2010.
NPB dealing with a series of appeals from decisions of the Superintendent of Pensions (being the first such appeals since National Pensions Law and Regulations came into effect in 1998).

After I became Chairman of the NPB in October 2009, the NPB developed and began implementing its action plan in 2010 with the following agreed upon goals and objectives:

◆ To provide recommendations and assistance toward proposed restructuring of the NPO;
◆ To help move the NPB and the NPO toward full compliance with the National Pensions Law and Regulations;
◆ To help move the local business culture toward substantial compliance regarding employers’ provision of private pensions;
◆ To increase inter-agency collaboration to assist with enforcement of national pensions legislation; and
◆ To improve public awareness and acceptance concerning the need for private pensions.

With full cooperation and ceaseless work from the Ministry, NPO staff and NPB members, we were able to make much progress toward achieving these goals and objectives. For that, I wish to thank them all, especially DLP Director Mario Ebanks and all my fellow NPB members who served diligently without receiving any fee or stipend.

Mr. Orren Merren, AB, LLB, MBA, LLM

Chairman, National Pensions Board
Executive Summary:

Fiscal year 2012-13 was the first year of operations of the amalgamated Department of Labour & Pensions (DLP), formerly independent National Pensions Office (NPO) and a portion of the Department of Employment Relations (DER). Much effort was expended on change management and integration of both previously separate entities, to build an effective shared-resources organization while at the same time addressing any cultural or organizational challenges which were diagnosed.

As can be seen in this Report, a major focus of the year was the “backlog complaints” issue, particularly with examining the data on the records and databases of the NPO and comparing this with the reported findings and assumptions of the Office of the Complaints Commissioner (OCC) in its Own Motion Investigations Report “Penny Pinching Pensions”.

In the OCC’s Report, a figure of 670 cases was quoted; however when the staff of the NPO conducted its own audit and analysis of the pending Complaints and Delinquencies legacy or backlog files, a figure of 378 cases was identified. As the Acting Superintendent, I decided that these backlog cases would be prioritized, but would have to be tackled at the same time as the ongoing and new business of the Department and the NPO. We established “special projects” teams comprising the existing, at the time, four (4) Senior Pensions Officers, working Overtime (and for Comp Time), and well as by using short-term specialist Temporary staff whom we could attract for 3-months at a time where funding allowed. As a result, by 30th June 2013, significant progress was being made with resolving or advancing many of these “backlog files”, in addition to ongoing complaints work, education and awareness, proactive Inspections, and preventative measures as per our Vision and Mission.

Work continued in 2012-13 on the discussion Draft for the National Pensions Law (Amendment Bill) 2012, where the National Pensions Board continued to examine the reform proposals, as well as participating in public consultation on this major reform exercise.

Recognizing that as the regulator, the NPO cannot go-it-alone, renewed efforts were made by the Superintendent and the Senior Pensions Officers to strengthen the relations with the Pensions Plans Administrators (PPAs). A meeting was held at the DLP/NPO in early 2013, with representatives from all PPAs in attendance. A host of important items were on the Agenda, including a commitment by the PPAs to reinvigorate the “Pensions Administrators’
Council”. During this time, improvements were made in contact details, relationships, and communication-building, as well as strengthening the Standard Operating Procedures for: Retirement Savings Arrangements, Transfers, Refunds, and Section 40 applications.

As can be seen in this Report, the National Pensions Office and the National Pensions Board were also heavily engaged throughout the year in dealing with a few problematic PPA legacy issues, most notably the recovery efforts by the Chamber Pension Plan of the embezzled funds by an employee, and the ongoing National Pensions Law and Regulations non-compliance by the BAF Guaranteed Pension Plan.

As the Acting Superintendent, as well as the Director of Labor & Pensions, I remain engaged and committed to building capacity amongst the Senior Pensions Officers. This is in support of the Vision, Mission, and Values of the Department. I therefore sought to mentor and delegate tasks to the Sr. Pensions Officers, so as to build confidence and competence in them through empowerment and development activities. I am pleased that by as early as June 30th 2013 we were seeing a better ready and able team of Senior Pensions Officers.

Mr. Mario E. Ebanks, MBA

Director of Labour & Pensions,
Chief Administrative Officer & Acting Superintendent of Pensions,
National Pensions Board
INTRODUCTION

The 2012-13 Annual Report of the National Pensions Board (the “Board”) focuses primarily on providing a detailed overview of the background and composition of the Board and the National Pensions Office (“NPO” or “Office”), with the objective of delivering the newly formed vision of the Department of Labour and Pensions:

“To be a valued and trusted partner in supporting excellence in employee-employer relations and compliance with labour and pensions legislation for the private sector in the Cayman Islands.”

The report aims to outline specific updates in relation to the administration of the National Pensions Law (2012 Revision) & Regulations, and presents information on the registration, growth, value and types of private sector pension plans registered through the National Pensions Office.

In this report, pertinent information relating to pension compliance and enforcement will be discussed, particularly on employers and Pension Plan Administrators. Specific updates relating to the Appeals filed with the Board and the Superintendent of Pensions will be reviewed, and a detailed discussion in relation to the enforcement on employers and Pension Plan Administrators will be examined.

This report will also present the importance of pension awareness, development and training. An outline of the various training sessions that were delivered during the course of this fiscal year will be showcased and a report on the development of pension programmes in conjunction with the Office will be presented.

Specific updates and recommendations made to the Ministry of Education, Training and Employment (“METE” or “Ministry”) will be presented in an effort to meet the strategic objectives of the Board and Office respectively.
BACKGROUND

*Background of National Pensions Board*

The National Pensions Board (the “Board”) was established under Section 78 of the National Pensions Law (2012 Revision) (the “Law”).

The structure of the Board consists of a Chairman, a Deputy Chairman, and between five (5) to nine (9) additional members. The Superintendent of Pensions serves as the Chief Administrative Officer on the Board.

The term for each Board member is for a period of years as in the letter of the appointment of the Board as Gazetted, and its duties, responsibilities and powers are laid out in Section 80 of the Law. The duties and responsibilities of the Board include:

- To administer the Law and Regulations;
- To promote the establishment, extension and improvement of pension plans throughout the Islands;
- To advise the Minister in respect of business of the Board; and
- To make recommendations to the Minister in respect of pension plans.

**COMPOSITION OF THE BOARD**

In keeping with staggered appointment terms to ensure the Board’s continuity, the composition of the Board at fiscal year-end was as follows:

*Table 1.1: Composition of the Board*

<table>
<thead>
<tr>
<th>NAME</th>
<th>POSITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Orren Merren</td>
<td>Chairman</td>
</tr>
<tr>
<td>Ms. Kimbert Solomon</td>
<td>Deputy Chairman <em>(resigned Dec 2012)</em></td>
</tr>
<tr>
<td>Mr. Sean Glidden</td>
<td>Deputy Chairman <em>(joined on May 2013)</em></td>
</tr>
<tr>
<td>Mr. Vaughan Carter</td>
<td>Deputy Chief Officer</td>
</tr>
<tr>
<td>Mrs. Phillippa McFarlane Ebanks</td>
<td>Member</td>
</tr>
<tr>
<td>Mr. William Adam</td>
<td>Member</td>
</tr>
<tr>
<td>Mrs. Deloris Gordon</td>
<td>Member</td>
</tr>
<tr>
<td>Mrs. Linda Bush</td>
<td>Member</td>
</tr>
<tr>
<td>Mr. John Pitcairn</td>
<td>Member</td>
</tr>
<tr>
<td>Mr. Edward Bodden</td>
<td>Member</td>
</tr>
<tr>
<td>Ms. Amy Wolliston</td>
<td>Superintendent of Pensions</td>
</tr>
<tr>
<td>Ms. Dorcas Watson</td>
<td>Recording Secretary</td>
</tr>
<tr>
<td>Mr. Mario Ebanks</td>
<td>Chief Administrative Officer &amp; Acting Superintendent of Pensions</td>
</tr>
</tbody>
</table>
ORGANISATIONAL STRUCTURE

The organisational chart of the National Pensions Office (“NPO”) as of 30 June 2013 was as follows:

Figure 1.1: The Organisational Chart of the National Pensions Office

Source: National Pensions Board

Note:
* The Ministry refers to the Ministry of Education, Employment and Gender Affairs (“MEEGA”).
BOARD MEETINGS

During the 2012-13 financial year, members of the National Pensions Board (the “Board”) held numerous meetings, including those dedicated to discuss specific subjects on the National Pensions Bill, and the Investment Regulations.

In keeping with the standardized meetings, the Board also organized strategic planning sessions to discuss its ongoing concerns, as it pertains to pensions.

The schedule of all Board meetings for this fiscal period was as follows:

Table 1.2: Scheduled Board Meetings

<table>
<thead>
<tr>
<th>DATES</th>
<th>PURPOSE OF MEETING</th>
<th>NUMBER IN ATTENDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2nd October 2012</td>
<td>Strategic Board Meeting</td>
<td>8</td>
</tr>
<tr>
<td>12 December 2012</td>
<td>Strategic Board Meeting with the Chief Officer Mary Rodrigues and members of the National Pensions Office re: Backlog Cases, NPL Review, and Memorandum of Understanding</td>
<td>16*</td>
</tr>
<tr>
<td>17 January 2013</td>
<td>Strategic Board Meeting with Hon. Minister Rolston Anglin re: National Pensions Bill, Normal Retirement Age and Investment Regulations</td>
<td>7</td>
</tr>
<tr>
<td>21 March 2013</td>
<td>Strategic Board Meeting</td>
<td>5</td>
</tr>
<tr>
<td>17 April 2013</td>
<td>Strategic Board Meeting</td>
<td>5</td>
</tr>
<tr>
<td>16 May 2013</td>
<td>Strategic Board Meeting</td>
<td>8</td>
</tr>
<tr>
<td>6 June 2013</td>
<td>Strategic Board Meeting</td>
<td>6</td>
</tr>
</tbody>
</table>

*NOTE: The number in attendance includes the members of the Ministry of Education, Training and Employment, the Director of Labour and Pension & Chief Administrative Officer, Superintendent of Pensions, and staff members of the National Pensions Office.
NATIONAL PENSIONS OFFICE

In conjunction with the National Pensions Board ("NPB"), the National Pensions Office ("NPO" or "Office") serves as the regulatory body for registered private pension plans in the Cayman Islands.

The primary goal of this Office, as a unit within a department of the Cayman Islands Government, is to promote pension compliance and regulation. It is also tasked with meeting service delivery standards and addressing evolving needs, while balancing the interests of employees, employers, legislators, beneficiaries, and Pension Plan Administrators respectively.

As a regulatory body of the Cayman Islands Government, this Office is responsible for carrying out its regulatory responsibilities, including the oversight and management of the Pension Plan Administrators. It investigates, enforces and recommends cases for non-compliance against employers in breach of the National Pensions Law (2012 Revision) to the Director of Public Prosecutions to commence legal proceedings in Summary Court.

Other fiduciary responsibilities as a regulatory body includes administering specific pension-driven programmes while educating the public about the importance of complying with the Law and Regulations in respect to pensions.

Under the leadership of the Director of Labour and Pensions Mr. Mario Ebanks, the Office is home to a small team of six (6) full-time staff members, four (4) of which are Pension Inspectors ("PI"), one (1) Administrative Assistant and the Superintendent of Pensions.

The Office is located on the 2nd Floor of Midtown Plaza on Elgin Avenue, Grand Cayman, Cayman Islands. The contact details for the Office are: Tel: (345) 945-8960, Fax: (345) 945-8961, Email: npo@gov.ky and Website: www.npo.gov.ky.

STAFFING LEVELS

The staffing levels within the National Pensions Office were relatively steady year-over-year with slight upward and downward movements over the last six (6) years since June 2008. This led to a mere decline in the total staff count to five (5) full-time staff members in June 2011, due to the resignation of one (1) Pension Inspector.
During the period 30 June 2008 – 30 June 2010, there were three (3) Pensions Inspectors and three (3) Administrative staff, which included the Superintendent of Pensions employed at the Office, with the exception of four (4) Administrative staff recorded in June 2009.

However, due to the resignation of one (1) Pension Inspector that fell within the 2010-2011 fiscal year, two (2) Pension Inspectors remained as of 30 June 2011. This led to an increase in recruitment efforts in order to boost staffing levels within the Office. As a result, a total staff complement of four (4) Pensions Inspectors and three (3) Administrative staff, including the Superintendent of Pensions remained by the end of June 2012 and June 2013 respectively.

Notably, in December 2012, the Superintendent of Pensions was seconded to the Ministry of Education, Training and Employment (“METE”) to deal with a host of special projects, including the coordination of the National Pensions Law (Amendment) Bill work, the Regulations reviews and the pending National Pension Office Annual Reports for prior years. As a result, the Director of the Department of Labour and Pensions was appointed as the Acting Superintendent of Pensions during this time.

*Year-over-Year Staffing Level Comparisons*

Table 1.2 illustrates the staffing levels based on a year-over-year comparison. It also provides a detailed breakdown for full-time Pension Inspectors and other full-time administrators respectively.

**Table 1.3: Year-over-Year Staffing Level Comparisons**

<table>
<thead>
<tr>
<th>YEAR END</th>
<th>FULL-TIME PENSION INSPECTORS</th>
<th>OTHER FULL-TIME POSITIONS</th>
<th>TOTAL STAFF COUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2008</td>
<td>3</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>June 2009</td>
<td>3</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>June 2010</td>
<td>3</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>June 2011</td>
<td>2</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>June 2012</td>
<td>4</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>June 2013</td>
<td>4</td>
<td>3</td>
<td>7</td>
</tr>
</tbody>
</table>

Excluded from Table 1.2 were temporary staff members employed periodically since 2012 and each fiscal year thereafter on 3-month fixed-term contracts. It is also critical to note that three (3) month extensions were granted to the Office with the support and consent of
the Ministry of Education, Training, and Employment, and the approval of the Deputy Governor and the Moratorium Exemption Committee.

**Vacant Positions**

The table below presents the total vacancies for the National Pensions Office since June 2008.

**Table 1.4: Vacant Positions**

<table>
<thead>
<tr>
<th>YEAR END</th>
<th>FULL-TIME PENSION INSPECTORS (VACANCIES)</th>
<th>OTHER FULL-TIME POSITIONS (VACANCIES)</th>
<th>TOTAL VACANCIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2008</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>June 2009</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>June 2010</td>
<td>2</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>June 2011</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>June 2012</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>June 2013</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

As illustrated in Table 1.3, two (2) Pension Inspectors departed the National Pensions Office by June 2010, while another Pension Inspector left the Office shortly afterwards by June 2011. While there were staff departures, the recruitment efforts were intensified and the importance of retaining great talent remained a top priority for the Office, which led for no further vacancies to be recorded thereafter.

**Recommended Staffing Levels**

Due to the heavy demand levied for the services of the National Pensions Office, it was projected by its Director and the Acting Superintendent of Pensions Mr. Mario Ebanks that at least five (5) permanent Pension Inspectors and two (2) Administrative Assistants, which included the Superintendent of Pensions / Deputy Director (Pensions) were required to meet anticipated demand.

In addition to the need to oversee pension compliance and enforcement, pension-related programmes such as the Property Housing Withdrawal programme as per Section 52 of the National Pensions Law (2012 Revision), the re-activation of recovery arrears efforts with the Delinquency Reports, the Retirement Savings Arrangements ("RSA") programme, as
well as other critical pension supervisory oversight function of Pension Plan Administrators led to a significant increase in workload for the Office.

Therefore, an immediate need for additional staff was required to meet the high demands that the Office had been receiving since the passage of the National Pensions Law (2012 Revision) & Regulations. This led to the proposed forecast for the next fiscal year to be between two (2) and four (4) additional staff members to obtain a full staff complement for the Office.

In the interim, the use of temporary Senior Pension Officers for special projects was agreed to be used as a strategy to address the backlog and legacy issues, and to assist with the new integrated Department transition.
ADMINISTRATION OF THE LAW AND REGULATIONS

National Pensions Law Update

The National Pensions Law (2012 Revision) (the “Law”) was officially enacted in 1998. This private sector pension legislation became a reality with immediate effect for Caymanians and in 1999 for expatriates. The National Pensions Office oversees its regulatory and fiduciary duties and responsibilities on behalf of the Cayman Islands Government and country as a whole.

During this fiscal period, this Office, the Ministry of Education, Training and Employment, the National Pensions Board, with the assistance of the Legislative Drafting Department and input from various stakeholders, completed a detailed review of the National Pensions Law (2012 Revision) & Regulations. Following this review, legislative amendments to the Law were brought forward to create draft versions of the National Pensions Bill. General Regulations and Investment Regulations were also under review.

However, due to the unexpected changes that transpired within the Legislative Assembly, the National Pensions Bill was deferred until after the General Elections on 22nd May 2013, and to date, remains pending following the review by the members of the Legislative Assembly.

Since this Bill was deferred until after the General Elections, some consideration was given to revise this draft for promulgation prior to the passage of the Bill, but this did not happen by the end of June 2013.

Superintendent of Pensions Update

During this fiscal year, there was a significant change made to the Board’s organizational structure. Mr. Mario Ebanks, the newly appointed Director of the Department of Labour and Pensions (“DLP”) attended meetings of the National Pensions Board as an observer, and after 12th December 2012, served as an Ex-Officio member in the capacity of Chief Administrative Officer on the Board.

In December 2012, the Superintendent of Pensions Ms. Amy Wolliston was seconded to the Ministry of Education, Training and Employment to conduct research, execute special pension projects, and to draft the National Pensions (Amendment) Bill & Regulations in an effort to add greater value to the Department and the country’s pensions regime.
During the time of Ms. Wolliston's secondment, the Director of DLP was appointed to serve as the Acting Superintendent of Pensions. The role involved continuing the efforts of the Office to provide education, engagement and enforcement of pension legislation and deliver a one-stop-shop experience for private sector pension services and support.

**Investment Regulations Update**

**Compliance Report**

In an effort to assist the National Pensions Office in identifying incidents of non-compliance by pension plans, Morneau Shepell, one of the leading consulting and outsourcing companies based in Canada, presented the “*Recommendations on the Revision of the National Pensions (Pensions Fund Investments) Regulation (1998 Revision)*” to members of the National Pensions Board (the "Board") on 9 February 2012 and 29 June 2012 respectively.

Through a detailed examination of the pension plan compliance, it was discovered by Morneau Shepell that there was no systemic or widespread pattern of non-compliance across pension plans. It was revealed however that there were certain pension plans and specific issues that warrant for immediate and urgent regulatory attention.

The key findings identified in the report with an effort to address the unresolved issues of non-compliance in pension plans included:

- “Regulations specify that all investments and loans of a pension plan shall be held in the name of, or for the account of the fund. This is a fundamental and universal requirement for pension plan assets”.
- “The failure to properly register assets is a material compliance breach”.
- “A number of pension plans are in the process of re-registering their assets [having] not confirmed the proper registration of assets”.
- “Regulation require[s] the auditor of pension plan to report to the Superintendent of Pensions when there has been or may have been a contravention of applicable law or Regulations. We found that the disclosure was not universally made”.

This report helped to inform the review of the Investment Regulations.


Registration

Categories of Registered Pension Plans

There are seventeen (17) pension plans registered and approved by the National Pensions Office. Of the total, there are six (6) multi-employer pension plans, and eleven (11) single pension plans. The different types of plans are Multi-Employer Pension Plans, and Single-Employer Pension Plans.

Table 1.5: Multi-Employer Pension Plans

The six (6) Multi-Employer Pension Plans registered at the National Pensions Office are:

<table>
<thead>
<tr>
<th>MULTI-EMPLOYER PENSION PLANS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silver Thatch Pension Plan</td>
</tr>
<tr>
<td>Cayman Islands Chamber of Commerce Pension Plan</td>
</tr>
<tr>
<td>BAF Guaranteed Pension Plan</td>
</tr>
<tr>
<td>The Cayman National Pension Plan</td>
</tr>
<tr>
<td>British Caymanian / Colonial Pension Plan</td>
</tr>
<tr>
<td>The Fidelity Pension Plan</td>
</tr>
</tbody>
</table>

Table 1.6: Single-Employer Pension Plans

The eleven (11) Single-Employer Pension Plans registered at the office are as follows:

<table>
<thead>
<tr>
<th>SINGLE-EMPLOYER PENSION PLANS</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Caribbean International Bank Limited Pension Plan – Cayman</td>
</tr>
<tr>
<td>McCormick Pension Plan Inc., Pension Plan</td>
</tr>
<tr>
<td>Merrill Lynch Third Country National Pension Plan</td>
</tr>
<tr>
<td>Scotiabank Pension Plan</td>
</tr>
<tr>
<td>The Barclays Bank Cayman Islands Retirement Plan</td>
</tr>
<tr>
<td>Cable &amp; Wireless International Retirement Benefits Plan</td>
</tr>
<tr>
<td>Jacques Scott Pension Plan</td>
</tr>
<tr>
<td>The Mighty Oaks Pension Plan</td>
</tr>
<tr>
<td>Schroder Cayman Retirement Benefits Scheme</td>
</tr>
<tr>
<td>Wyvern Retirement Trust</td>
</tr>
<tr>
<td>CIBC International Pension Plan</td>
</tr>
</tbody>
</table>
Annual Registrations of Pension Plans

Records indicated that the majority of the annual registrations of pension plans submitted to the National Pensions Office consisted of renewals during the 2012-13 fiscal year. Only a mere 5.9 percent of the total registrations were submitted late, six (6) months after the fiscal year end of pension plans. Figure 1.2 shows the graphical depiction below.

As illustrated in Table 1.7, the results indicated that there were approximately 94.1 percent of the total registrations received for renewals by the Office in the 2011-12 and 2012-13 fiscal periods.

Figure 1.2: Pension Plans by Annual Registrations for the 2012-13 Fiscal Year End

Table 1.7: Pension Plans by Annual Registrations as of June 2012 and June 2013

<table>
<thead>
<tr>
<th>Pension Plan by Registration Category</th>
<th>2011-12 FYE</th>
<th>2012-13 FYE</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Registrations</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Renewal of Registrations</td>
<td>94.1</td>
<td>94.1</td>
</tr>
<tr>
<td>Winding Up Registration</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Termination of Registrations</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Late Registrations</td>
<td>5.9</td>
<td>5.9</td>
</tr>
<tr>
<td><strong>Total Percentage (%)</strong></td>
<td><strong>100.0</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>
Growth & Value of Pension Plan Assets

The total estimated assets under management in the underlying pension funds increased by 14.1 percent from approximately CI$759.0 million in 2012 to CI$ 866.3 million a year later.

Given that the fiscal year varies for each registered pension plan, the total average was used to calculate the total estimated pension assets for the 2012-13 fiscal year.

The illustration of this growth in pension plan assets is as follows:

Figure 1.3: The Value of Assets under Management (millions in KYD$ Dollars)

![Value of Assets Under Management](chart.png)

Enrollment of Pension Plan Members

The total estimated number of members as reported by the registered Pension Plan Administrators declined slightly by approximately 0.9 percent to 49,979 members in 2013. This represents the total number of members enrolled in the single and multi-employer pension plans registered through the National Pensions Office.


Pension Plan Type & Contribution In & Benefits Out

Types of Pension Plans

Defined Benefit Plans

A Defined Benefit Plan as defined under Section 3 of the National Pensions Law (2012 Revision) refers to:

“A benefit determined in advance with reference to various factors including a level of earnings and length of employment and a defined benefit pension plan means a plan providing such a benefit”.

Table 1.8: Defined Benefit Plans

There are three (3) pension plans that are registered with the National Pensions Office as Defined Benefit Plans, and these are:

<table>
<thead>
<tr>
<th>DEFINED BENEFIT PLANS</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIBC International Plan Canadian</td>
</tr>
<tr>
<td>McCormick Pension Plan</td>
</tr>
<tr>
<td>Scotiabank &amp; Trust International Pension Plan</td>
</tr>
</tbody>
</table>

Defined Contribution Plans

Pursuant to Section 3 of the National Pensions Law (2012 Revision), a Defined Contribution Plan refers to:

“A benefit that is determined solely with reference to and is provided by, contributions made by or for the credit of a member together with the investment yield of such accumulated contributions and that is determined on an individual account basis; and “defined contribution pension plan” means a pension plan providing a defined contribution benefit”.

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**Table 1.9: Defined Contribution Plans**

There are fourteen (14) Defined Contribution Plans registered with the National Pensions Office and these are as follows:

<table>
<thead>
<tr>
<th>DEFINED CONTRIBUTION PLANS</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Barclays Bank Cayman Islands Retirement Plan</td>
</tr>
<tr>
<td>First Caribbean International Bank Limited Pension Plan – Cayman</td>
</tr>
<tr>
<td>BAF Guaranteed Pension Plan</td>
</tr>
<tr>
<td>Jacques Scott Pension Plan</td>
</tr>
<tr>
<td>British Caymanian / Colonial Pension Plan</td>
</tr>
<tr>
<td>The Mighty Oaks Pension Plan</td>
</tr>
<tr>
<td>Cayman Islands Chamber of Commerce Pension Plan</td>
</tr>
<tr>
<td>Schroder Cayman Retirement Benefits Scheme</td>
</tr>
<tr>
<td>The Cayman National Pension Plan</td>
</tr>
<tr>
<td>The Silver Thatch Pension Plan</td>
</tr>
<tr>
<td>The Fidelity Pension Plan</td>
</tr>
<tr>
<td>Wyvern Retirement Trust</td>
</tr>
<tr>
<td>Cable &amp; Wireless International Retirement Benefits Plan</td>
</tr>
<tr>
<td>Merrill Lynch Third Country National Pension Plan</td>
</tr>
</tbody>
</table>
The Annual Movements of Pension Contributions

The estimated contributions transferred from other Pension Plan Administrators and of those remitted into the respective private sector pension plans totalled CI$ 84.1 million by the 2012-13 fiscal year end, while the total contribution withdrawn from these pension plans were estimated to be CI$52.1 million, resulting to a net difference of approximately CI$32.0 million.

In the subsequent year, the estimated total contributed transferred from other pension plans and of those remitted into the respective pension plans grew marginally by 14.2 percent to CI$96.1 million compared to 2012, with the estimated total withdrawals obtained from the pension plans to be CI$ 55.8 million. The net difference in pension contributions equaled CI$ 40.2 million in this year.

Figure 1.4: The Annual Movements of Pension Contributions

![The Annual Movement of Pension Contributions](image-url)
*Consolidated Statistical Information on Pension Plans*

The table below presents a detailed review of the value of assets under management, number of members enrolled, as well as contributions remitted and withdrawn, as commonly referred to as “Contributions In” and “Contributions Out” respectively:

**Table 2.0: Consolidated Statistical Information on Pension Plans**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value of Assets Under Management (KYD$)</th>
<th>Number of Members</th>
<th>Contributions In (KYD$)</th>
<th>Contributions Out (KYD$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>758,981,176.62</td>
<td>50,447</td>
<td>84,120,856.79</td>
<td>(52,141,487.03)</td>
</tr>
<tr>
<td>2013</td>
<td>866,370,244.54</td>
<td>49,979</td>
<td>96,052,192.64</td>
<td>(55,830,748.15)</td>
</tr>
</tbody>
</table>
Compliance, Enforcement, Complaints & Appeals

The National Pensions Office received three (3) appeals that were submitted to the Cayman Islands Government’s Legal Department for legal advice and counsel.

Formal Complaint

In September 2011, the National Pensions Office received a formal complaint which prompted for the Office to conduct a full investigation against an established parent company on Island, in respect to a pension non-compliance issue.

Having received all of the relevant information required to commence this investigation, the Office determined that the company failed to comply with Section 25 of the National Pensions Law (2012 Revision), which states, “Subject to Section 25, an employer who fails without reasonable cause to provide a pension plan or to make contributions to a pension plan for an employee commits an offence and is liable on summary conviction to a fine of five thousand dollars or on indictment to a fine of ten thousand dollars”.

During the investigation, the Office discovered that some employees that worked at one of the subsidiaries of the parent company regrettably did not receive pension contributions throughout the period of their employment.

This led for the Office to instruct the employer of the particular breach in the National Pensions Law (2012 Revision). Subsequently, the employer complied with the directive provided by the Office and paid the total outstanding pension contributions to the relevant pension plan to rectify the non-compliance of the Law. The pension matter was resolved and closed during this fiscal year.

First Appeal:

The Director of the Department of Labour and Pensions (“Director”) and Acting Superintendent of Pensions Mr. Mario Ebanks denied an employee a request for early withdrawal of pension funds, as the request was not in accordance with the National Pensions Law (2012 Revision). As a result, the employee filed an Appeal with the National Pensions Office to put forward the pension matter before the National Pensions Board.

The Appeal Panel of the National Pensions Board was duly constituted and prepared to hear the appeal. However, the employee, (“Appellant”) failed to respond to the Appeal Panel with the grounds of Appeal within a timely manner and therefore, the Appeal was dismissed.
Second Appeal:

In June 2013, a well-established company filed an Appeal to the National Pensions Board against the Director and Acting Superintendent of Pensions Mr. Mario Ebanks for refusing approval to register a new pension plan. It was reported that there were particular details of the application for registration that did not follow the National Pensions Law (2012 Revision) and Regulations, and was denied as a result.

This appeal is yet to be heard by the Appeal Panel of the National Pensions Board. The pension matter remained pending at the end of June 2013.

Actuarial Reviews:

During the fiscal period, the Director and Acting Superintendent of Pensions Mr. Mario Ebanks revealed to the National Pensions Board that Section 16(2)(c) of the National Pensions Law (2012 Revision) and Regulations was not being complied with by the Pension Plan Administrators.

Section 16(2)(c) of the Law stipulates that, “each Pension Plan Administrator every three years during the continuation of a defined benefit pension plan and every five years during the continuation of a defined contribution pension plan with the assistance of an actuary, to review the financial operation of the pension plan and to file an actuarial report within six (6) months of the completion of the review, or such longer period as the Superintendent of Pensions may allow”.

Failure to comply with this section of the National Pensions Law (2012 Revision) may result in the Superintendent of Pensions to dismissing a Pension Plan Administrator and appointing another Pension Plan Administrator to the respective plans.

In conjunction with the National Pensions Board, the Director of the Department of Labour and Pensions and the Acting Superintendent of Pensions continues to actively resolve this issue in a timely manner. The matter remains pending as recorded in the end of June 2013.

Evidence of Compliance Proposed for Trade & Business Licensing

Following proposals made by the National Pensions Board in June 2011 and representations from various stakeholders, including the Trade and Business Licensing Board and staff, a discussion of a Draft Bill was prepared in October 2012 to repeal and replace the Trade and Business Licensing Law (2007 Revision).
Among the provisions within the Draft Bill was a new requirement that the applicants for grants or renewals of a Trade and Business Licences must submit evidence of compliance with local laws as it relates to pensions and health insurance.

The National Pensions Board believes that such a requirement (and the inter-agency cooperation that it mandates) represents a big step in the right direction towards increasing the awareness of the culture of compliance in the regulation of private sector pensions and health insurance.

**NPO Developments – Administrative & Operational Matters**

During this fiscal year, it was noted that in December 2012, the National Pensions Board met with the staff of the National Pensions Office and the Ministry’s Chief Officer Mrs. Mary Rodrigues to facilitate the appointments of temporary staff members to address the backlog issue of unresolved complaints, and reports regarding delinquent employers.

During the meeting, it was confirmed by the Chief Officer that the Director and Acting Superintendent of Pensions Mr. Mario Ebanks had been given the authority and the resources toward rectifying the situation.

With the combined efforts of the National Pensions Office and under the leadership of the Director and Acting Superintendent of Pensions, great strides were being made towards resolving this backlog issue.

By June 2013, the National Pensions Office investigated three-hundred and seventy-eight (378) of the total six hundred and seventy (670) backlogged files (as estimated by the Office of the Complaints Commissioner in its Own Motion Investigation Report). Of the total, the results indicated the following:

- Eight (8) cases were resolved;
- One-hundred and eighty-six (186) cases were under investigation;
- Ten (10) with no offence detected;
- Twelve (12) cases were statute-barred;
- Eleven (11) were placed on payment plans;
- Thirty-seven (37) cases were submitted for closure; and
- One-hundred and fourteen (114) cases were fast-tracked where cases were identified to be discussed with pension plans and employers for quick resolution.

In addition, there were seventeen (17) cases in court being handled by the Office of the Director of Public Prosecutions (“DPP”).
**Enforcement Updates**

*Breach of National Pensions Law*

By the end of June 2013, the Director of the Department of Labour and Pensions and Acting Superintendent of Pensions Mr. Mario Ebanks sought legal advice from the Legal Department of the Cayman Islands Government in respect to numerous operational irregularities involving one of the Pension Plan Administrators that failed to comply with the National Pensions Law (2012 Revision), General Regulations and the Investment Regulations respectively.

The matter remains ongoing following the review of the Legal Department, as well as the full cooperation of the respective Pension Plan Administrator and the prompt resolution made to address the underlying concerns identified.

*Embezzlement of Pension Funds*

In conjunction with the Director of Labour and Pensions and Acting Superintendent of Pensions Mr. Mario Ebanks, the National Pensions Board requested during the fiscal period for the respective Pension Plan Administrator to provide a detailed report outlining the status involving the embezzlement of pension funds committed by one of the Pension Plan Administrator’s personnel.

During the investigation of this case, it was reported that the Pension Plan Administrator was able to recover a significant amount of pension funds that had been stolen from the investment portfolios of its valued clients.

Since then, the Superintendent of Pensions has worked with the Pension Plan Administrator on a number of remedies, including requesting a thorough forensic audit, ensuring that proper controls and procedures were put in place to prevent a re-occurrence in the future.
Enforcement on Employers of Plans

Figure 1.6 shows the number of new complaints that were filed with the National Pensions Office and the number of complaints that were resolved and closed for each fiscal year since the 2008-09 fiscal year. Notably, these complaints included the number of complaints that were received and dealt with during the 1 July – 30 June fiscal period for each year.

Through the review of the data, it was revealed that there was a downward trend in the number of new and resolved complaints over the last five (5) years as shown in Figure 1.6, except for the uptick in the 2011-12 fiscal year and the largest spike of 1,012 new complaints that were processed in the 2012-13 fiscal year.

Due to the re-activation of the Delinquency enforcement programme, this led to a huge increase in the number of complaints recorded for this year. The backlogged complaints recorded from previous periods were also captured within this particular fiscal year, leading to this huge peak in the number of complaints to be recorded for this period.

Figure 1.5: Enforcement on Employers of Plans

![Bar graph showing enforcement on employers of pension plans from FYE 2008-09 to FYE 2012-13. The graph illustrates the number of new complaints and resolved complaints for each fiscal year. The highest number of new complaints in FYE 2012-13 is 1012. The total number of new complaints from FYE 2008-09 to FYE 2012-13 is 376 + 217 + 225 + 150 + 122 + 92 + 142 + 69 + 68 = 1220. The total number of resolved complaints from FYE 2008-09 to FYE 2012-13 is 1220. The bars for new complaints are yellow, and the bars for resolved complaints are red.](image-url)
Supervision of Administrators

Update on Delinquencies

Section 48 of the National Pensions Law (2012 Revision) (the “Law”) stipulates that all Pension Plan Administrators are required under the Law “to notify the Superintendent in writing of any contribution which is in arrears within forty-five (45) days of becoming aware that such contribution has not been paid”.

The records as of 30 June 2013 indicated that there were a significant number of delinquencies reported by Pension Plan Administrators to the National Pensions Office against employers that failed to pay pension contributions into the pension accounts of their respective members.

The records further revealed that it was estimated that over four-thousand (4,000) employers owed a total amount of CI$14.1 million by the 2012-13 fiscal year end. This significantly and adversely impacted the members across all pension plans and as such, the National Pensions Office acted with great urgency to resolve this issue.

Under the leadership of the newly appointed Director of Labour and Pensions, members of the Pensions Investigations Team re-activated its Delinquency programme and dispatched Delinquency letters directly to employers, instructing them that they remained in breach of the Law. It was also disclosed to employers that all outstanding arrears must be paid in full or for payment plan agreements to be established in order to avoid legal proceedings against them in Summary Court.

Following this swift action by the National Pensions Office, employers quickly established payment plan agreements through their Pension Plan Administrators and by the end of the fiscal year, the outstanding balance reduced considerably from CI$14.1 million to an estimated CI$13.1 million, a difference of over CI$ 1.0 million.

This Office will continue to address this pressing issue expeditiously to reclaim unpaid pensions for the valued members enrolled in private sector pension plans. Further details relating to this national financial concern will be provided in the next Annual Report.
PENSION AWARENESS, DEVELOPMENT AND TRAINING

Awareness and Promotion of Pensions throughout the Islands

During the 2012-13 fiscal year, the National Pensions Office continued monthly radio talk shows at Radio Cayman, commonly referred to as the “Workplace Excellence Clinics”. Training sessions on pensions were conducted during the same period.

In an effort to increase the awareness and promotion of the importance of pension compliance throughout the islands, training sessions were designed to educate and engage employees, employers and other stakeholders, while reaching wider audiences on the importance of learning about the pensions framework and Law.

The critical topics covered in these training sessions included talks on the National Pensions Law & Regulations, Pension Eligibility, List of Registered Pension Plans, Key Reminders to Employees and Employers and other pertinent information, as it pertains to pensions.

These training sessions conducted during this period included the following, mostly at the University College of the Cayman Islands (“UCCI”) and the Cayman Islands Immigration Department. The scheduled training sessions within this timeframe were as follows:

Table 2.1: Pensions Training & Development Sessions

<table>
<thead>
<tr>
<th>DATES</th>
<th>TITLES</th>
<th>LOCATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 2013</td>
<td>Pensions Basics</td>
<td>University College of the Cayman Islands</td>
</tr>
<tr>
<td>February 2013</td>
<td>Small Business Forum – Labour, Employment, Pension, Health Insurance and Immigration Law Forum</td>
<td>University College of the Cayman Islands</td>
</tr>
<tr>
<td>February 2013</td>
<td>Pensions Basics</td>
<td>University College of the Cayman Islands</td>
</tr>
<tr>
<td>March 2013</td>
<td>Immigration Headquarters</td>
<td>Cayman Islands Immigration Department</td>
</tr>
<tr>
<td>March 2013</td>
<td>Immigration Headquarters</td>
<td>Cayman Islands Immigration Department</td>
</tr>
<tr>
<td>April 2013</td>
<td>World Entrepreneurship Day 2013 “The Importance of Pensions”</td>
<td>Family Life Centre</td>
</tr>
</tbody>
</table>
Development of Pensions Programmes

In order to streamline the internal procedures and policies, improve regular communication and resolve ongoing operational challenges with pension plans, members of the National Pensions Office reinitiated meetings with the multi-employer pension plans (“MEPPs”) during the fiscal period.

Since these meetings were within the early stages of the development of new programmes, periodic meetings with the MEPPs would be scheduled on an as needed basis. This was agreed by all attendees, given that it was particularly insightful to gain a better understanding of the operations of the National Pensions Office.

Training of NPO Staff, Administrators of Plans and Employers of Plans

Various internal training and development sessions to fulfill the duties and responsibilities of Pension Inspectors were conducted at the National Pensions Office.

More specifically, the Pension Inspectors received specialized training on the National Pensions System, as well as specific training on report writing to complete investigations filed by employees against employers in accordance with the National Pensions Law (2012 Revision) & Regulations.

The next steps for the Office will be aimed at organizing and conducting training for all of its staff, employers and Pension Plan Administrators respectively.

Table 2.2: Staff Training & Development Sessions

<table>
<thead>
<tr>
<th>DATES</th>
<th>TITLES</th>
<th>LOCATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2013</td>
<td>National Pensions System Training</td>
<td>Computer Services Department</td>
</tr>
<tr>
<td>August 2012</td>
<td>Report Writing Training in aid of Pension Investigations</td>
<td>Chamber of Commerce Training Centre, Governor’s Square</td>
</tr>
<tr>
<td>September 2012</td>
<td>Report Writing Training In aid of Pension Investigations</td>
<td>Chamber of Commerce Training Centre, Governor’s Square</td>
</tr>
</tbody>
</table>
Pension Programmes Updates

In conjunction with the Ministry of Education, Training and Employment, the National Pensions Office, the Department of Commerce and Investment, Health Insurance Commission, General Registry and the Immigration Department established an inter-agency working group during the fiscal period to enforce the respective laws in each sector.

The inter-agency working group was focused primarily on working together to combat non-compliant against employers that failed to comply with or remained in breach of the relevant laws.

Through strategic partnership, the inter-agency working group gains significantly by fostering stronger and closer working relationships, improving communication and proactively identifying non-compliance against employers in respect to pensions, health coverage, work permits, and business registration and licensing.
UPDATES & RECOMMENDATIONS TO THE MINISTRY

Updates on matters relating to the Ministry

Discussions commenced between the Ministry of Education, Training and Employment, the National Pensions Office and the Office of the Complaints Commissioner (“OCC”) in relation to creating a culture of compliance, particularly involving the inter-agency cooperation with the Department of Commerce and Investments, Health Insurance Commission, General Registry and the Immigration Department.

The inter-agency working group remains at its infancy stages of development; however, information-sharing on an ad-hoc basis has reaped great success for all Departments involved.

Recommendation and advice to the Ministry

Through extensive research in respect to pension supervision, governance and regulation and due to the 2010 publication of "Penny Pinching Pensions", an Own Motion Investigation report by the Office of the Complaints Commissioner, the National Pensions Board and National Pensions Office ("NPO") confirmed that the revisions of the National Pensions Law (2012 Revision) & Regulations remain a top priority in order to improve pensions security, while identifying fraud and minimizing risk exposures within the pensions regime. These were identified as high priorities for the NPO.

To meet these strategic objectives, the Ministry of Education, Training and Employment proposed that the Cayman Islands Monetary Authority take on the responsibility of regulating pension plans, while the duties that relate to case management, administration, investigation, compliance and enforcement remain under the National Pensions Office, which is a part of the newly formed Department of Labour & Pensions.

It was mutually agreed by all involved that a major revision of the National Pensions Law (2012 Revision), which has governed private sector pensions since it was created in 1998, was in dire need of an immediate review.
The key objectives of creating a new National Pensions Bill 2012, which commenced in May 2012 are outlined below:

- To enhance the process whereby pension contributions were monitored and enforced;
- To improve the regulation of pension plans and pension plan administrators;
- To create a new culture of compliance around pensions; and
- To better prepare our people for their retirement.

Through several discussions with the Ministry of Education, Training and Employment, it was proposed by the National Pensions Office that the following key provisions be considered as part of the amendments to the National Pensions Law (2012 Revision):

- Improved Pension Regulation
- The Introduction of a Licensing Regime
- Improvements and Additions to Types of Pension Plans
- Improved Administration of Pension Plans
- Enhanced Obligations on Employers to Improve Compliance
- Enhanced Pension Plan Transparency
- Clarifications Regarding Eligibility for Membership
- The Introduction of New Terminology Relating to Pension Entitlement
- An Increase in the Normal Age of Pension Entitlement
- Refinements to the Arrangements for Benefits
- New Provisions Relating to Designated Voluntary Contributions
- Measures to Improve Operational Efficiency
- The Withdrawal of Pensions by Non-Current Homeowners
- Alterations to the Eligibility Criteria for Refunds on Pension Contributions
- The Introduction of a Fixed Penalty Regime
- Additional Miscellaneous Advances to Improve Compliance

While all of the above-named provisions are being executed, the critical changes proposed as a result of the National Pensions Bill 2012 included:

- An increase in the age at which persons become entitled to access their pension (formerly known as the “normal retirement age”);
- New and enhanced mechanisms to improve compliance with the Law;
- New provisions for additional voluntary contributions, to supplement pensions and to save for key priorities; and
- More and better information on pension plan performance.

The full details of the proposed National Pensions Bill 2012 (the “Bill”) were posted onto the National Pensions Office’s website for public viewing and consultation. To view this Bill, visit www.npo.gov.ky for more information.
ACKNOWLEDGEMENT

The National Pensions Board, the Superintendent of Pensions and the National Pensions Office submit this Report to the Ministry of Education, Training and Employment for tabling in the Legislative Assembly of the Cayman Islands as required by Section 85 of the National Pensions Law (2012 Revision).

Our gratitude is extended to Morneau Shepell and the Office of the Complaints Commissioner for publishing their reports, as well as to Government Information Services for designing the front cover of this report.

At this time, we wish to convey our appreciation to the volunteer members of the National Pensions Board for serving diligently without receiving any fee or stipend. A special thanks should also be extended to all staff members of the National Pensions Office for their hard work and commitment over the years.
BIBLIOGRAPHY

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FINANCIAL REPORTS FOR 2012-13 FISCAL YEAR END: BAF Guaranteed Pension Plan (Fiscal Year End 2012-13), Cayman Islands: BAF Guaranteed Pension Plan.


FINANCIAL REPORTS FOR 2012-13 FISCAL YEAR END: British Caymanian / Colonial Pension Plan (Fiscal Year End 2012-13), Cayman Islands: British Caymanian / Colonial Pension Plan.

FINANCIAL REPORTS FOR 2012-13 FISCAL YEAR END: The Fidelity Pension Plan (Fiscal Year End 2012-13), Cayman Islands: The Fidelity Pension Plan.


FINANCIAL REPORTS FOR 2012-13 FISCAL YEAR END: Scotiabank Pension Plan (Fiscal Year End 2012-13), Cayman Islands: Scotiabank Pension Plan.

FINANCIAL REPORTS FOR 2012-13 FISCAL YEAR END: The Barclays Bank Cayman Islands Retirement Plan (Fiscal Year End 2012-13), Cayman Islands: The Barclays Bank Cayman Islands Retirement Plan.


FINANCIAL REPORTS FOR 2012-13 FISCAL YEAR END: Jacques Scott Pension Plan (Fiscal Year End 2012-13), Cayman Islands: Jacques Scott Pension Plan.


FINANCIAL REPORTS FOR 2012-13 FISCAL YEAR END: Schroder Cayman Retirement Benefits Scheme (Fiscal Year End 2012-13), Cayman Islands: Schroder Cayman Retirement Benefits Scheme.

FINANCIAL REPORTS: Wyvern Retirement Trust (Fiscal Year End 2012-13), Cayman Islands: Wyvern Retirement Trust.

FINANCIAL REPORTS FOR 2012-13 FISCAL YEAR END: CIBC International Pension Plan (Fiscal Year End 2012-13), Cayman Islands: CIBC International Pension Plan.


APPENDIX

Acronyms

DLP: Department of Labour and Pensions
MEPP: Multi-Employer Pension Plans
SEPP: Single Employer Pension Plans
METE: Ministry of Education, Training and Employment
NPL: National Pensions Law
NPO: National Pensions Office
OCC: Office of the Complaints Commissioner
PPA: Pension Plan Administrator
SOP: Superintendent of Pensions

Sections of the National Pensions Law (2012 Revision) referenced in this report:

Section 3: Definitions
Section 4: Establishment of pension plans
Section 16: Duties of administrator
Section 25: Eligibility for membership
Section 48: Notice to Superintendent of arrears of contributions
Section 52: Withdrawal of pension funds to purchase or construct dwelling unit, purchase residential land or pay off an existing mortgage in the Islands.
Section 78: National Pensions Board
Section 85: Annual Report

Illustrations: All tables, graphs and/or illustrations were sourced using relevant data from the National Pensions Office.