

## **ABILL**

### **ENTITLED**

**AN ACT to Amend the Pensions (Superannuation Funds and Retirement Schemes) Act to make clear provision for the payment of licence fees both upon the initial grant and upon the renewal of a licence, and to validate and confirm the collection of fees by the Financial Services Commission, its officers and staff and other persons in support of those acts during the period commencing on the 1st day of March, 2005, and ending on the date of commencement of this Act and indemnify the Commission, its officers, staff and other persons acting on its behalf in respect of actions taken *bona fide* in execution of their duties in relation to such collection; and for matters connected therewith or incidental thereto.**

**WHEREAS section 8(5) of the Pensions (Superannuation Funds and Retirement Schemes) Act (hereinafter referred to as “the Act”)**

provides that a person to whom a licence is granted shall, while the licence remains in force, pay the prescribed licence fee to the Financial Services Commission (hereinafter referred to as the Commission) in the prescribed manner:

AND WHEREAS the Act has been administered by the Commission, acting in good faith, on the basis that the Act contemplates that licence fees prescribed in the *Pensions (Superannuation Funds and Retirement Schemes) (Registration, Licensing and Reporting) Regulations, 2006*, (hereinafter referred to as “the Regulations”), are payable both upon the grant of a licence, as well as annually, upon the renewal of the licence:

AND WHEREAS it is desirable that the Act and the Regulations be amended to expressly state that licence fees are payable both upon the initial grant of a licence, and annually on or before the anniversary of the initial grant of the licence:

AND WHEREAS the Commission, acting in good faith, collected annual licence fees during the period commencing on the 1st day of March, 2005, and ending on the day on which this Act comes into operation (hereinafter in this Act referred to as the “commencement date”), from institutions which were licensed to act as investment managers pursuant to section 8 of the Act:

AND WHEREAS it is desirable to—

- (a) validate and confirm the collection of licence fees done in good faith during the period commencing on the 1st day of March, 2005, and ending on the commencement date by the Commission, its officers, staff and other persons in support of those acts in the purported exercise of the Commission’s functions; and
- (b) consequentially amend the Act and the Regulations to expressly provide that the licence fees are payable both on the initial grant of the licence and on or before the anniversary of the grant of the licence:

AND WHEREAS it is also desirable to amend the Act to ensure consistency with the *Income Tax Act* with respect to contributions payable by an employee to a superannuation fund:

[ ]

NOW THEREFORE, BE IT ENACTED by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Jamaica, and by the authority of the same as follows:—

1. This Act may be cited as the Pensions (Superannuation Funds and Retirement Schemes) (Validation and Amendment) Act, 2013, and shall be read and construed as one with the Pensions (Superannuation Funds and Retirement Schemes) Act (hereinafter referred to as the principal Act) and all amendments thereto.

Short title,  
construction  
and  
commence-  
ment.

2.—(1) Notwithstanding anything to the contrary in any enactment, all acts done in good faith during the period commencing on the 1st day of March, 2005, and ending on the commencement date by the Commission, its officers, staff and persons authorized to act on its behalf pursuant to the principal Act, in collecting licence fees for some persons to operate as investment managers, shall not be deemed to have been improper for the reason that such collection was not authorized by any enactment before the commencement date.

Validation  
and  
indemnity.

(2) The Commission, its officers, staff and persons authorized to act on its behalf are hereby freed, acquitted, discharged and indemnified, against the Queen's Most Excellent Majesty, Her Heirs and Successors as well as, against all persons, whatever, from all legal proceedings of any kind in respect of or consequent on those acts.

3.—(1) The provisions of the principal Act and of the Registration Regulations specified respectively, in the first column of Parts I and II of the Schedule to this Act, are amended in the manner specified in the second column thereof.

Amendment  
of principal  
Act and  
certain  
Regulations  
thereunder.  
Schedule.

(2) In this section the "Registration Regulations" means the Pensions (Superannuation Funds and Retirement Schemes) (Registration, Licensing and Reporting) Regulations, 2006.

## SCHEDULE (Section 3)

## PART I

*Amendment of the Pensions (Superannuation Funds  
and Retirement Schemes) Act*

<u>Provisions</u>	<u>Amendments</u>
Section 2	<ol style="list-style-type: none"> <li>1. Delete the definition of “administrator” and substitute therefor the following—           <p style="margin-left: 40px;">“administrator” means a company that is licensed pursuant to section 17;”.</p> </li> <li>2. Insert next after the definition of “approved superannuation fund” the following—           <p style="margin-left: 40px;">“assets under management” means the total assets being managed for superannuation funds and retirement schemes, whether or not those funds or schemes are approved or unapproved;”.</p> </li> <li>3. In the definition of “investment manager”, delete—           <ol style="list-style-type: none"> <li>(a) the numerals “8(1) (a)” and substitute therefor the numeral “8”;</li> <li>(b) the words “an approved superannuation fund or approved retirement scheme” and substitute therefor the words “a superannuation fund or retirement scheme”.</li> </ol> </li> <li>4. Insert next after the definition of “surplus” the following—           <p style="margin-left: 40px;">“total assets” means the total of an investment manager’s assets under management, (except specified funds and specified pension schemes) as at 31st December of the year immediately prior to the initial grant of the licence to the investment manager, and thereafter as at 31st December prior to the anniversary of the grant of the licence;”.</p> </li> </ol>

<u>Provisions</u>	<u>Amendments</u>
	5. In the definition of "trustee" delete the words "an approved superannuation fund or approved retirement scheme" and substitute therefor the words "a superannuation fund or retirement scheme".
Section 4	Delete the word "approved" wherever it appears.
Section 5	Delete from subsections (2) and (3) the— <ul style="list-style-type: none"> <li>(a) word "No" wherever it appears and substitute therefor, in each case, the words "Subject to section 10, no";</li> <li>(b) words "an approved superannuation fund or approved retirement scheme" wherever they appear and substitute therefor, in each case, the words "a superannuation fund or retirement scheme".</li> </ul>
Section 7	Delete from subsection (3) (c) the words "an approved superannuation fund or approved retirement scheme" and substitute therefor the words "a superannuation fund or retirement scheme".
Section 8	1. Delete from subsection (2) (d) the words "approved superannuation funds or approved retirement schemes" and substitute therefor the words "superannuation funds or retirement schemes". 2. Delete from subsection (3) (a) the words "an approved" and substitute therefor the word "a". 3. Delete subsection (5) and substitute therefor the following— <ul style="list-style-type: none"> <li>(5) A person to whom a licence is granted under this section shall pay the prescribed fee to the Commission on the date of the initial grant of the licence and thereafter, annually on or before each anniversary of the grant of the licence."</li> </ul>
Section 10	1. Renumber subsection (3) as subsection (5).

Provisions	Amendments
	<p>2. Insert next after section (2) the following as subsections (3) and (4)—</p> <p style="padding-left: 40px;">“ (3) Trustees who intend to act as the administrator or investment manager of a superannuation fund or retirement scheme, shall designate as the administrator or investment manager of the fund or scheme—</p> <p style="padding-left: 80px;">(a) a trustee who is registered as a corporate trustee under this Act; or</p> <p style="padding-left: 80px;">(b) a company owned and controlled by the sponsor or the trustees.</p> <p style="padding-left: 40px;">(4) The corporate trustee or the company that has been designated under subsection (3) by the trustees shall be an entity licensed as an administrator or an investment manager pursuant to section 7 or 8, as the case may be.”</p>
Section 11	Delete from subsection (2) (a) the word “approved” wherever it appears.
Section 13	<p>In subsection (2) delete—</p> <p style="padding-left: 40px;">(a) paragraph (c) and substitute therefor the following—</p> <p style="padding-left: 80px;">“(c) the sponsor is an annual contributor to that fund who shall make such contributions as may be prescribed by the Income Tax Act;”;</p> <p style="padding-left: 40px;">(b) from paragraphs (e) and (g), the words “ten per cent of that member’s annual salary or wages” wherever they appear and substitute therefor in each case the words “such amount as may be prescribed by the Income Tax Act”.</p>
Section 14	Delete from subsection (3) (c), the words “twenty per cent of annual income or emolument” and substitute

Provisions _____	Amendments _____
	therefor the following “such contribution limits as may be prescribed by the Income Tax Act”.
Section 35	<p>Renumber subsections (6) and (7) as subsections (7) and (8) and insert next after subsection (5) the following as subsection (6)—</p> <p>“ (6) Where the Trust Deed and Plan Rules or the Master Trust Deed of a superannuation fund or retirement scheme do not contain a power to amend the trust, the trustees shall be deemed to have the power to amend these constitutive documents to comply with the requirements of this Act and the regulations made thereunder.”.</p>

## PART II

*Amendments to the Pensions (Superannuation Funds and Retirement Schemes) (Registration, Licensing and Reporting) Regulations, 2006*

Provisions _____	Amendments _____
Regulation 6	In sub-paragraph (b) (ii) delete the words “fund or scheme” and substitute therefor the words “superannuation fund or retirement scheme”.
Regulation 11	<p>Delete the full stop at the end of paragraph (f) and substitute therefor a semicolon and insert next after paragraph (f) the following as paragraph (g)—</p> <p>“(g) sales representatives for retirement schemes.”.</p>
Regulation 18	Delete from sub-paragraph (1) the word “approved” wherever it appears.
Second Schedule	<p>Insert in—</p> <p>(a) paragraph 23, immediately after the word “valuations” the words “and reports”;</p> <p>(b) paragraph 28, immediately after the word “of” the words “providing pension benefits and”;</p> <p>and</p>

ProvisionsAmendments

- (c) paragraph 32, immediately after the words "of surplus" the words "or deficit".

**Fourth Schedule** Delete the Fourth Schedule and substitute therefor the following—

" **FOURTH SCHEDULE** (Regulation 3)

*Schedule of Fees*

Service

Fee Amount

LICENSING

Investment Manager's licence fees—

The fees payable will be determined by assets under management as at December 31, of the year immediately prior to the—

0.10% of assets under management.

- (a) date of initial grant of the licence; and  
(b) anniversary date of the licence thereafter

APPLICATION

- |   |             |
|---|-------------|
| 1. Registration as a Trustee (per Superannuation Fund or Retirement Scheme) | \$5,000.00  |
| 2. Licensing as an Administrator or Investment Manager                      | \$25,000.00 |
| 3. Registration of a Superannuation Fund or Retirement Scheme               | \$30,000.00 |
| 4. Registration of a Responsible Officer                                    | \$5,000.00  |



<u>Service</u>	<u>Fee Amount</u>
<b>OTHER</b>	
1. Each alteration to the information stated in the application for the registration and licensing, including any supporting documents	<b>\$2,000 per alteration.</b>
2. Each additional copy of a certificate of registration or licence	<b>\$1,000 per copy.</b>
3. Each amendment to the constitutive documents of a superannuation fund or retirement scheme	<b>\$5,000 per amendment.</b>

## MEMORANDUM OF OBJECTS AND REASONS

Pursuant to the powers conferred under the Pensions (Superannuation Funds and Retirement Schemes) Act, the *Pensions (Superannuation Funds and Retirement Schemes) (Registration, Licensing and Reporting) Regulations, 2006*, have prescribed requirements relating to the licensing and registration of various persons regulated by the Act and the payment of the related fees.

The Financial Services Commission purported, in good faith, to collect licence fees from investment managers pursuant to those provisions. Uncertainty has arisen in relation to whether the Act imposes these fees upon the initial grant of an investment manager's licence as well as upon renewal of the licence.

A decision has therefore been taken to—

- (a) expressly provide that licence fees are payable not only on the initial grant of a licence but also annually on or before the anniversary of the initial grant of the licence; and
- (b) further to validate and confirm the collection of fees done in good faith during the period commencing on the 1st day of March, 2005, and ending on the commencement date by the Commission, its officers and staff and other persons in support of those acts, in the purported exercise of the Commission's functions.

Consequently, this Bill seeks to—

- (a) validate all actions taken by the Financial Services Commission, its officers, staff and other persons in collecting licence fees from investment managers during the period between the imposition of the fees during the period 1<sup>st</sup> day of March, 2005, and the date of the commencement of this Act, in purported exercise of the provisions of the Act, and the related Regulations;
- (b) indemnify the Financial Services Commission, its officers, staff and other persons in respect of actions carried out *bona fide* in purported exercise of the Act and regulations made thereunder during the abovementioned period;
- (c) provide for consequential amendments to the Act and regulations made thereunder to clarify the regime for payment of licence fees;
- (d) allow members of superannuation funds and retirements schemes to take advantage of improved contribution limits under the Income Tax Act, thereby facilitating consistency between section 13 of the Act and the Income Tax Act; and

- (e) facilitate the amendment of existing funds and schemes where constitutive documents of these funds and schemes do not allow the trustees the power to amend such constitutive documents.

**PETER D. PHILLIPS**  
**Minister of Finance and Planning.**

**A BILL**  
**ENTITLED**

AN ACT to Amend the Pensions (Superannuation Funds and Retirement Schemes) Act to make clear provision for the payment of licence fees both upon the initial grant and upon the renewal of a licence, and to validate and confirm the collection of fees by the Financial Services Commission, its officers and staff and other persons in support of those acts during the period commencing on the 1<sup>st</sup> day of March, 2005, and ending on the date of commencement of this Act and indemnify the Commission, its officers, staff and other persons acting on its behalf in respect of actions taken *bona fide* in execution of their duties in relation to such collection; and for matters connected therewith or incidental thereto.

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As introduced by the Honourable Minister of  
Finance and Planning

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**SECTION 2 OF THE PRINCIPAL ACT  
WHICH IT IS PROPOSED TO AMEND**

2.—(1) In this Act—

“active member” means a member who makes contributions to an approved superannuation fund or approved retirement scheme or on whose behalf contributions are made;

... ..

“administrator” means a company which is licensed, pursuant to section 7(1) (a), to administer an approved superannuation fund or approved retirement scheme;

... ..

“investment manager” means a company which, pursuant to section 8 (1) (a), is licensed to invest and manage pension fund assets of an approved superannuation fund or approved retirement scheme;

... ..

“trustee” means a person who is registered as a trustee of an approved superannuation fund or approved retirement scheme pursuant to section 9 (1) (a);

... ..

**SECTION 4 OF THE PRINCIPAL ACT  
WHICH IT IS PROPOSED TO AMEND**

4. The Commission may issue to administrators, investment managers, sponsors and trustees, of approved superannuation funds or approved retirement schemes, directions to be followed by them in the performance of their respective functions in relation to matters concerning such approved superannuation funds and approved retirement schemes.

**SECTION 5 OF THE PRINCIPAL ACT  
WHICH IT IS PROPOSED TO AMEND**

5.—(1) Subject to subsection (4), no person shall—

- (a) operate a superannuation fund or retirement scheme unless that fund or scheme is registered under this Act; or
- (b) be appointed a trustee of such superannuation fund or retirement scheme unless that person is registered under this Act.

(2) No person shall administer an approved superannuation fund or approved retirement scheme unless that person is licensed as an administrator or registered as a trustee under this Act.

(3) No person shall invest or manage the pension fund assets of an approved superannuation fund or approved retirement scheme unless that person is licensed as an investment manager or registered as a trustee under this Act.

SECTION 7 OF THE PRINCIPAL ACT  
WHICH IT IS PROPOSED TO AMEND

7(3) , ... ..

- (c) who, in the opinion of the Commission, is a person of sound probity, is able to exercise competence, diligence and sound judgment in fulfilling his responsibilities in relation to an approved superannuation fund or approved retirement scheme and whose relationship with such fund or scheme will not threaten the interest of members, and for the purposes of this paragraph, the Commission shall have regard to any evidence that he has—
  - (i) engaged in any business practice appearing to the Commission to be deceitful or oppressive or otherwise improper, which reflects discredit to his method of doing business;
  - (ii) contravened any provision of any enactment designed for the protection of the public against financial loss due to dishonesty, incompetence or malpractice by persons concerned in the provision of financial services or in the management of companies or due to bankruptcy;

SECTION 8 OF THE PRINCIPAL ACT  
WHICH IT IS PROPOSED TO AMEND

8(2) ... ..

- (d) the persons employed by the applicant to deal with approved superannuation funds or approved retirement schemes are qualified and experienced in the management or investment of assets of those funds or schemes, as the case may be;
- (e) the applicant has the prescribed capital base;
- (f) the applicant (except where subsection (3) applies) is licensed as a dealer under the Securities Act.

(3) This subsection applies where —

- (a) the applicant is owned and controlled by the sponsor or trustees of an approved superannuation fund; and

... ..

(5) A person to whom a licence is granted shall, while the licence remains in force, pay the prescribed licence fee to the Commission in the prescribed manner.

SECTION 10 OF THE PRINCIPAL ACT  
WHICH IT IS PROPOSED TO AMEND

10.—(1) Subject to subsection (2), the trustees of every superannuation fund and retirement scheme not being a specified pension fund or specified pension scheme shall, within thirty days after the appointed day or within fourteen days of the termination of employment or resignation of an administrator or investment manager, designate an administrator and an investment manager for such fund or scheme.

(2) The same person may be designated as the administrator and investment manager.

(3) The Trustee shall within fourteen days of making a designation under subsection (1) notify the Commission in writing of the designation.

SECTION 11 OF THE PRINCIPAL ACT  
WHICH IT IS PROPOSED TO AMEND

(2) A responsible officer shall be answerable for doing all such acts, matters and things required—

... ..

- (a) in the case of an administrator, for the general administration of the approved superannuation fund or approved retirement scheme; or

SECTION 13 OF THE PRINCIPAL ACT  
WHICH IT IS PROPOSED TO AMEND

13.—(1) The Commission shall—

- (a) approve a superannuation fund if it is satisfied that—
  - (i) the Trust Deed and Plan Rules satisfy the conditions specified in subsection (2); and
  - (ii) the trustees are registered under section 9 (1) (a), the administrator is licensed under section 7 (1) (a) and the investment manager is licensed under section 8 (1) (a);

- (b) refuse to approve a superannuation fund—
  - (i) which does not satisfy the conditions specified in subsection (2); or
  - (ii) where a trustee is not registered or an administrator or investment manager is not licensed,

and shall inform the applicant in writing of the refusal, stating the reasons therefor and the right of appeal under section 39.

(2) The conditions for approval of a superannuation fund are as follows—

- (a) the fund is—
  - (i) established in Jamaica in connection with a trade or undertaking carried on wholly or partly in Jamaica; and
  - (ii) a *bona fide* superannuation fund established under an irrevocable trust;
- (b) the principal purpose of the fund is the provision of a pension or annuity on retirement of members at a specified age or upon earlier retirement as provided in special circumstances;
- (c) the sponsor is a contributor to that fund;
- (d) a pension benefit derived from a sponsor's contribution shall be paid—
  - (i) to a member only on retirement; or
  - (ii) to the spouse, beneficiary or legal personal representative of a member, on the death of that member;
- (e) the ordinary annual contribution made by a sponsor in respect of a member shall not exceed ten per cent of that member's annual salary or wages, so, however, that

... ..

(3) The Commission may prescribe regulations varying the conditions specified in subsection (2) and such regulations shall be subject to affirmative resolution.

SECTION 14 OF THE PRINCIPAL ACT  
WHICH IT IS PROPOSED TO AMEND

14.—(1) The Commission shall approve a retirement scheme if it is satisfied that the trustees are registered under section 9 (1) (a), the administrator is licensed



under section 7(1) (a), the investment manager is licensed under section 8(1) (a) and the Master Trust Deed contains—

- (a) the conditions specified in subsection (3) of this section; and

... ..

(2) The Commission shall—

- (a) refuse to approve a retirement scheme which does not satisfy the conditions specified in subsection (1) and such other conditions as the Commission may prescribe by notice; and
- (b) inform the applicant in writing of such refusal, stating the reasons therefor and the right of appeal under section 39.

(3) The conditions referred to in subsection (1)(a) are as follows—

- (a) the scheme is a *bona fide* retirement scheme established in Jamaica under an irrevocable trust;
- (b) the members of the approved retirement scheme are persons who—
- (i) are self-employed or are employed in non-pensionable posts and do not otherwise contribute to an approved superannuation fund or another approved retirement scheme; or
  - (ii) on termination of employment have transferred their pension benefits from an approved superannuation fund to the approved retirement scheme;
- (c) the annual rate of contribution does not exceed twenty per cent of annual income or emoluments;
- (d) each member is required to contribute on a regular basis, at least once per year;
- (e) if an employer contributes to the approved retirement scheme on behalf of a member, those contributions form a part of the member's contributions for the purpose of determining whether the prescribed limit of contributions has been reached;
- (f) the contribution of an employer shall not exceed the maximum prescribed contributions payable under an approved superannuation fund;

- (g) a pension benefit derived from an employer's contribution shall be paid—
  - (i) to a member only on retirement; or
  - (ii) to the spouse, beneficiary or legal personal representative of a member, on the death of that member; and
- (h) the maximum annual pension payable shall not exceed the prescribed limit.

**SECTION 15 OF THE PRINCIPAL ACT  
WHICH IT IS PROPOSED TO AMEND**

15.—(1) The Commission shall issue a certificate of registration in relation to a superannuation fund approved under section 13 or a retirement scheme approved under section 14.

(2) The trustees of an approved superannuation fund or approved retirement scheme in respect of which a certificate of registration is issued under subsection (1) shall, while that certificate remains in force, pay the prescribed registration fee to the Commission in the prescribed manner.

**REGULATION 6 OF THE PRINCIPAL REGULATIONS  
WHICH IT IS PROPOSED TO AMEND**

6. The Commission shall not grant registration as a trustee—
- (a) to an applicant who is the actuary or auditor of the fund or scheme concerned;
  - (b) to a body corporate unless—
    - (i) each covered person satisfies the fit and proper criteria prescribed under the Act in relation to an individual applying to be a trustee; and
    - (ii) its incorporation documents if applicable include a provision permitting the company to be a trustee of a fund or scheme.

REGULATION 11 OF THE PRINCIPAL REGULATIONS  
WHICH IT IS PROPOSED TO AMEND

*Registers*

11. The Commission shall cause to be kept in the appropriate form set out in Forms 15 to 20 in the First Schedule, registers of—

- (a) approved superannuation funds;
- (b) approved retirement schemes;
- (c) registered trustees;
- (d) licensed investment managers;
- (e) licensed administrators;
- (f) registered responsible officers.

REGULATION 18 OF THE PRINCIPAL REGULATIONS  
WHICH IT IS PROPOSED TO AMEND

18.—(1) Where an investment manager or administrator intends to discontinue operations as an investment manager or administrator for approved superannuation funds or approved retirement schemes, it shall—

- (a) with fourteen days after the decision, notify the Commission in writing thereof and of the proposed effective date of discontinuance;
- (b) not later than ninety days before the effective date of discontinuance, provide audited accounts of its investment management or administration business, as the case may be, to the Commission for the period ending not earlier than three months prior to the decision to discontinue operations;
- (c) not later than one hundred and twenty days before the effective date of discontinuance, nor later than fourteen days after notification to the Commission under sub-paragraph (a) cause to be published in the Jamaican and overseas editions of a national daily newspaper, a notice—
  - (i) that it has given written notice to the Commission pursuant to sub-paragraph (a);
  - (ii) calling upon all claimants, contingent and actual, to announce their claims to the Commission in writing within three months of publication of the notice as aforesaid;

- (d) not later than ninety days before the effective date of discontinuance—
  - (i) file a list with the Commission of all outstanding amounts owed to schemes or funds or their members or beneficiaries; and
  - (ii) submit to the Commission for approval, a plan approved by the Board of Directors by which its investment management or administration business of schemes and funds will be transferred to another investment manager or administrator, as the case may be;
- (e) no later than two days before the effective date of discontinuance, return to the Commission its licence granted under the Act, accompanied by a certificate from its board of directors verifying that the investment management or administration business, as the case may be, has been fully and satisfactorily transferred to another investment manager or administrator named therein.

**PARAGRAPHS 23, 28 AND 32 OF THE SECOND SCHEDULE  
TO THE PRINCIPAL REGULATIONS WHICH IT IS  
PROPOSED TO AMEND**

- 23. Actuarial valuations.
- 24. Method of allocating gains and losses.
- 25. Absence from service, rejoining service and secondment.
- 26. Portability of benefits and transfer values—method of receiving or transferring a member's accrued benefits from or to another fund/scheme.
- 27. Forms of pension (default and optional).
- 28. Method of annuitization.
- 29. Pension increases.
- 30. Full termination/winding up of the fund/scheme—circumstances in which the fund/scheme can be wound-up and the method by which the surplus is to be allocated consequent on such winding-up.
- 31. Partial termination of the fund/scheme.
- 32. The treatment of surplus during the existence of the fund/scheme or on partial winding up; and

**FOURTH SCHEDULE TO THE PRINCIPAL REGULATIONS  
WHICH IT IS PROPOSED TO REPEAL AND REPLACE**

**FOURTH SCHEDULE (Regulation 3)**

**TABLE OF FEES**

SERVICE	FEE AMOUNT		
<b>LICENSING</b>			
Investment Manager (determined by assets as at December 31, immediately prior to renewal date)	0.10% of assets payable annually		
<b>APPLICATION</b>			
1. Registration—Trustees per Superannuation Fund or Retirement Scheme	Within 3 months of Commencement* (both dates inclusive)	4 to 6 months of Commencement* (both dates inclusive)	Thereafter
2. Licensing— Administrator or Investment Manager	\$2,500	\$2,500	\$5,000
3. Registration— Superannuation Fund or Retirement Scheme	\$6,250	\$12,500	\$25,000
4. Registration— Responsible officer	\$15,000	\$15,000	\$30,000
4. Registration— Responsible officer	\$2,500	\$2,500	\$5,000
<b>OTHER</b>			
1. Each amendment to Registration and Licensing Information	\$2,000		
2. Each copy of Certificate of Registration or Licence	\$1,000		

\*Commencement means the date on which the Regulations come into operation.

