



THE PENSION COMMISSION

FORM NO. 1

APPLICATION FOR REGISTRATION OF A PENSION PLAN

(All questions must be completed - please type or print)
(Please note that this Form is not for registration of a Financial Institution Pension Plan (use Form 1A) or approval for a Local Prescribed Retirement Product (use Form 1B))

1 Provide the name of the administrator and the following information:

(primary contact)

(mailing address)

(postal code)

(telephone number)

(ext.)

(email)

2 Indicate whether the administrator is *(check the most appropriate)*:

an employer or employers

a board of trustees

a committee

a person or group of persons made responsible by an act of the legislature for the administration of the pension plan

a financial institution

other person approved by the Commission

3 If the administrator is a board of trustees, committee or a person or group of persons made responsible by an act of the legislature for the administration of the pension plan indicate the number of members who are representatives of:

_____ the employer or employers or any other person required to make contributions under the pension plan on behalf of an employer

_____ members or former members of the pension plan

_____ a union

_____ **Total number of representatives**

INFORMATION CONCERNING THE EMPLOYER

4 Provide the name of the employer and the following information:

_____ *(primary contact)*

_____ *(name of employer)*

_____ *(mailing address)*

_____ *(postal code)*

_____ *(telephone number)* _____ *(ext.)* _____ *(email)*

payroll tax account number _____

social insurance number _____

5 Are there any other employers, including subsidiary or affiliated companies, with employees participating in the plan?

yes

no

If "yes", attach to this form the name and mailing address of each of the other employers.

INFORMATION CONCERNING THE PENSION PLAN

6 What is the name of the pension plan? _____

7 What is the effective date of the establishment of the plan? ____ / ____ / ____

8 What is the date of the plan year-end? _____ / _____
mm dd

9 Is the pension plan a creation of, or supported by, a collective agreement?

yes

no

If "yes", attach a copy of the collective agreement to this Form (as required by paragraph 13 - documents which must be submitted.)

10 Indicate the type of plan *(check the most appropriate)* :

multi-employer

_____ defined benefit

_____ defined contribution

defined contribution

defined benefit

combination of defined benefit and defined contribution

other *(provide details)* _____

FUNDING INFORMATION

11 Funding instrument/arrangement

(a) Are the benefits provided for in the plan guaranteed?

yes

no

(b) If "yes", provide the following information:

(name of contact)

(name of institution)

(mailing address)

(postal code)

(telephone number)

(ext.)

(email)

(c) Provide the name of the fund and the name of the approved trustee which holds the fund's assets, and the following information:

(fund name)

(name of trustee holding fund's assets)

(contact name)

(mailing address)

(postal code)

(telephone number)

(ext.)

(email)

OTHER PENSION PLANS SPONSORED BY THE EMPLOYER

12 Have any of the members covered by this plan participated in the past in any other pension plan of the company, including a subsidiary or affiliated company?

yes

no

If "yes", provide the particulars of the previous plan(s) including the name and the registration number(s) (if applicable) and describe the current status of the plan(s):

13 **The following documents are required in all cases and must be submitted with this form**, exceptions where noted (to ensure that all required documents and *fees are attached* to this form, *check* applicable items *below*):

Certified copies of the documents that create and support the pension plan:

- certified copy of the text of the plan
- if not already submitted, a certified copy of the initial valuation report (for defined benefit plans)
- certified copy of the collective agreement if the plan was set up in accordance with a collective agreement

Certified copies of the documents that create and support the pension fund:

- certified copy of the trust agreement(s)
- certified copy of the deposit contract(s) with an insurance
- company certified copy of the group annuity contract(s)
- certified copy of other types of funding instruments

Certified copies of the vendor documents for vendors that provide services to the pension plan or pension fund:

- certified copy of the administrator agreement(s)
- certified copy of trustee agreement(s)
- certified copy of investment management contracts(s)
- certified copy of actuarial contract(s)
- certified copy of any other vendor or consultant contracts

- a certified copy of the explanatory statement and other information provided to members and persons eligible to become members as required under section 13 of the Act (information provided by administrator)

- fee payable to the Pension Commission for the application fee (*see paragraph 28*)

14 **The following documents are required if applicable to the plan** (to ensure that all applicable documents and information are *attached please check items below; if items are not applicable, indicate N/A*):

- _____ the name of the company and its address or list of names of each member and their addresses of a, committee, a board of trustees or a board, responsible for the administration of the **pension plan**
- _____ a list of the names and addresses of each individual trustee or each member of a board, committee or name and address of a company responsible for the administration of a **pension fund**, if not included in certified copy of funding instrument
- _____ a list of the other pension plans already set up by the employer
- _____ a list of the names and addresses of each employer participating in this plan as per paragraph 5
- _____ a list of the name and registration number of each previous pension plan of the employer(s), as required by paragraph 12
- _____ other (*provide details*) _____

INFORMATION RELATED TO THE PENSION PLAN

15 Enter below the number of members and former members as of the application date:

Male: _____ + Female: _____ = Total: _____

16 Type of organization operated by the principal employer(s) (*check the most appropriate*):

- a sole proprietorship/partnership
- a company
- a registered charity
- other (provide details) _____

17 What is the main business of the principal employer? _____

18 Eligibility for membership

Specify the class or classes of employees or other persons who are eligible to join the plan:

- all employees
- Bermudians and husbands or wives of Bermudians
- other (*provide details*) _____

19 Normal retirement age

Indicate normal retirement age according to the plan text: _____

20 Employee contributions

Identify employee contribution rate:

- no employee contribution required
- _____ % of pensionable earnings
- _____ maximum % of pensionable earnings above required contribution rate
- other (*provide details*) _____

21 Employer (including self-employed) contributions

Identify employer contribution rate or amount:

- employer pays employee contribution
- _____ % of pensionable earnings
- _____ % of pensionable earnings above required contribution rate
- _____ per year
- other (*provide details*) _____

22 Pensionable Earnings

- \$200,000 maximum
- other (provide details) _____

23 Vesting

- one year
- other (provide details) _____

24 Additional Plan Information (optional)

Plans Which Have A Defined Benefit Provision, Complete Questions 25 to 27

25 Benefit calculation

Pension benefits are based on (check the most appropriate):

- final average earnings over the last _____ years
- best average earnings for the best _____ years (of the last _____ years, if applicable)
- career average earnings
- flat benefit

26 Benefit formula - for normal retirement benefit only (do not include optional or alternative benefits requiring specific conditions)

Indicate amount or rate of benefit formula:

- _____ % of earnings
- _____ per month for each year of service
contribution rate
- _____ per month for each _____ hour(s) worked
- other (provide details) _____

27 Does the pension plan document provide for automatic (contractual) increases to pensions in pay, or deferred pensions (e.g. indexation to Consumer Price Index)?

- yes
- no

28 **APPLICATION FEE: \$500**

Payment can be made by cheque payable to the Pension Commission or directly to the Commission’s bank account. Please return this Form (with proof of payment) to the Pension Commission via info@pensioncommission.bm or P O Box HM 3384, Hamilton HM PX.

Please note that if the plan is registered, an additional fee of \$500 fee is payable to the Commission to issue a notice of registration.

THE PENSION COMMISSION

FORM NO. 1

APPLICATION FOR REGISTRATION OF A PENSION PLAN

DECLARATION

I, _____,
hereby apply for registration of the Pension Plan identified in this Form in
accordance with the Act and the Regulations. I make the application in my
capacity as the duly authorized signing officer of the employer of

_____ (the "Pension Plan").
(Name of the pension plan)

Attached are certified copies of the documents that create and support the
Pension Plan and the pension fund as well as any other documents required to
be submitted under the Act and the Regulations.

I DECLARE THAT:

1. The documents submitted with this Form include certified copies of the
documents that create and support the Pension Plan and the pension
fund and those documents, as well as all other documents submitted
with this application, comply with the Act and the Regulations;
2. I understand that the obligation to ensure that the documents
submitted with this Form comply with the Act and the Regulations is
the responsibility of the employer and I declare that I have fulfilled that
obligation and have complied with the provisions of the Act and the
Regulations in making this application for registration; and
3. I am aware of my obligations under the Act as employer
establishing the Pension Plan and that the contents of this form and
the documents submitted with this form, and my declarations are true
to the best of my knowledge and belief.

DATED this _____ day of _____ 20 _____

Signature of Witness

*Signature of authorized signing
officer of employer*

Name of Witness (printed)

*Name of authorized signing officer
of employer (printed)*

Title/Position