

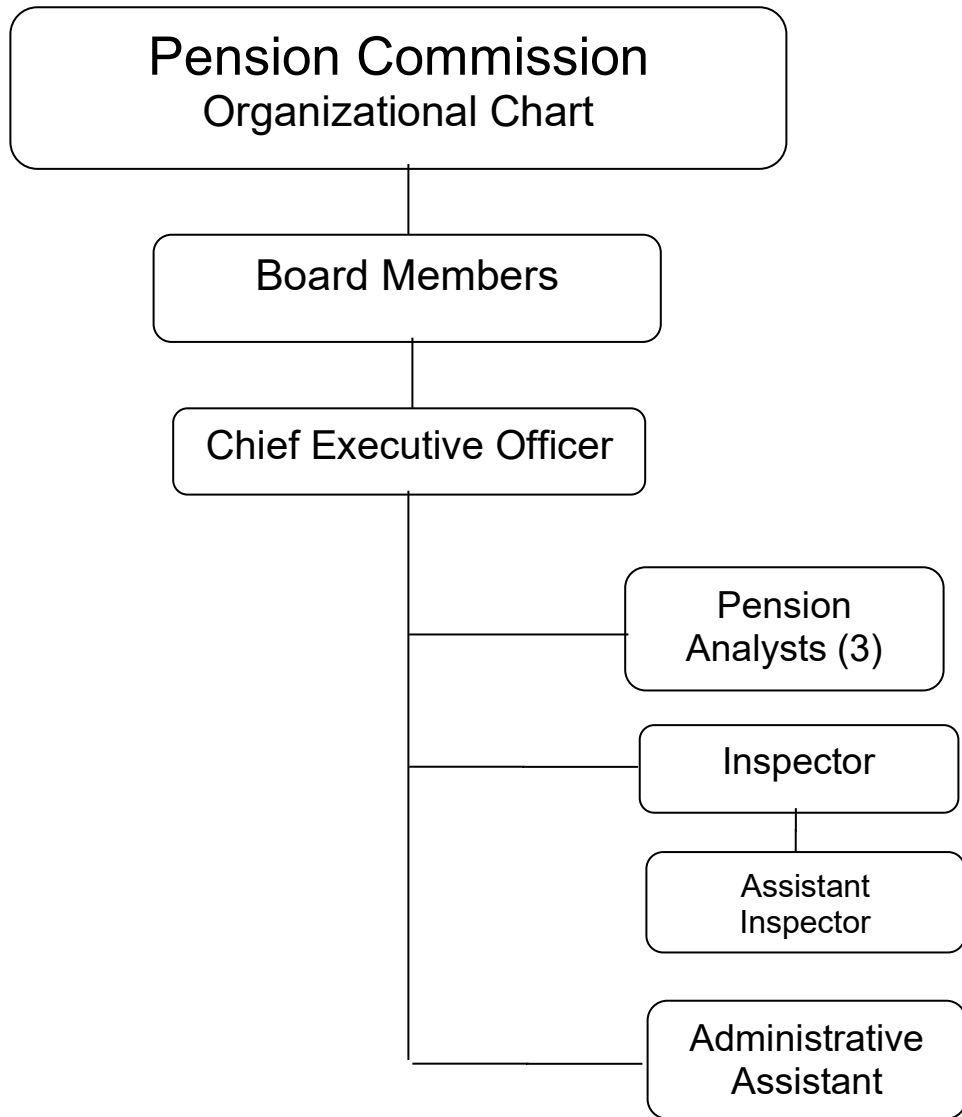
The Pension Commission

PATI Information Statement

(as at 31 December, 2023)

Name of Public Authority: The Pension Commission

Structure and Organization:



Legislation:

The Pension Commission is a corporate body established under the National Pension Scheme (Occupational Pensions) Act 1998 as amended (the “Act”). The Minister of Finance appoints the Pension Commission’s Board Members whom in turn provide directions to the Chief Executive Officer, who is responsible for the day-to-day management of the Pension Commission. The Pension Commission is also responsible for the administration of the Pension Trust Funds Act 1966.

Legislation that governs the role, responsibilities and powers of the Pension Commission are as follows:

The National Pension Scheme (Occupational Pensions) Act 1998 and subsequent amendments;

The National Pension Scheme (General) Regulations 1999 and subsequent amendments;

The National Pension Scheme (Financial Hardship) Regulations 2010 and subsequent amendments;

The National Pension Scheme (Lump Sum) (Retiree) Regulations 2020;

Public Service Superannuation Amendment Act 2012; and

The Pension Trust Funds Act 1966 as amended.

Functions, powers and duties of the Pension Commission:

The Pension Commission’s functions and duties are as follows:

to administer the Act and the regulations;

- to consider and determine applications for the registration of pension plans;
- to promote and ensure compliance, by pension plans, with the provisions of the

Act and the regulations;

- to monitor the administration, and funding, of pension plans and to enforce the provisions of the Act and regulations in respect of such administration and funding;

to verify the payment of benefits under pension plans;

to promote public education on pension plans and their benefits;

to advise the Minister on any matter relating to pensions, including the development of laws relating to pension plans;

to provide such information relating to its functions as the Minister may require;

to investigate complaints relating to a pension plan and a pension fund; and

to perform any other functions provided for in or under this Act; and

to administer the Pension Trust Funds Act 1966.

The Pension Commission has a number of powers as specified in its governing legislation to ensure compliance by the respective parties involved in the establishment, funding and administration of pension plans required to be registered under the Act.

Obligations Under PATI Act:

The Pension Commission has general obligations under the PATI Act:

- To provide an information statement for the public and promulgate
- To provide other information to the public so that the public needs only to have minimum resort to the use of the PATI Act to obtain information. This includes:
 - ♣ General information, e.g. activities of the Commission
 - ♣ Log of all information requests and their outcome
 - ♣ Quarterly expenditure (upon request)
 - ♣ Contracts valued at \$50,000 or more
- To respond to information requests in a timely manner
- To track information requests, and provide this data to the Information Commissioner
- To respond to requests from the Information Commissioner

- To amend personal information held by the Commission that it is wrong or misleading following a written request by the person to whom the information relates
- To conduct an internal review if formally requested
- To give evidence for review by the Information Commissioner, or for judicial review, if required
- To provide an annual written report to the Information Commissioner of the status of information requests
- To do anything else as required under the PATI Act and subsequent Regulations
- To train staff and make arrangements so as to facilitate compliance with the PATI Act
- To designate one of its officers to be the person to whom requests are directed

Summary of Services provided:

Responding to queries by plan members, employers, unions, administrators, trustees and other interested parties;
 Registration of pension plans and amendments thereto;
 Reviewing of plan documentation to ensure compliance with the Act and Regulations;
 Approval of plan administrators, plan trustees, financial institution pension plans and prescribed retirement products;
 Approval of plan transfers;
 Reviewing of various plan information, accounting and actuarial reports submitted;
 Monitoring the administration of pension plans;
 Reviewing and investigation of pension plan member complaints;
 Approval of plan wind-ups;
 Reviewing and approval of financial hardship applications;
 Reviewing and approval of lump sum applications;
 Promoting public education on pension plans and their benefits to members of the public;
 Registration of plans, plan amendments and review of various financial reports submitted under the Pension Trust Funds Act 1966.
 Advising the Minister of Finance on pension related matters;

Records and documents held:

Pension Plan annual information reports, plan financial statements and actuarial valuations;
 Pension Plan documentation;
 Pension Plan Administrators' correspondence;
 Pension Plan investigation files;
 Delinquent Employer reports;
 Plan Statistical records;
 Employee/Personnel files;
 Board and Sub-Committee Minutes;

Vendor and contract files;
Pension Commission Annual Reports, financial documents and records;

Policies, Rules Guidelines, Administrative Manuals used for decision making:

Various directives and policies issued by the Chief Executive Officer;
Conditions of Employment and Code of Conduct;
Financial Instructions;
Various Commission policies relating to pension plan compliance, administration, transfers, etc.;

Investigation and Compliance Guidance;
Financial Hardship Application Guidance;
Other Guidance

The Information Officer

Peter T. Sousa
Chief Executive Officer
The Pension Commission
Wessex House
45 Reid Street
Hamilton HM 12

Locations of Information Statement:

Pension Commission Office, Wessex House, 45 Reid Street, Hamilton HM 12
Pension Commission Website: www.pensioncommission.bm
Bermuda National Library
Bermuda Archives