

# The Pension Commission

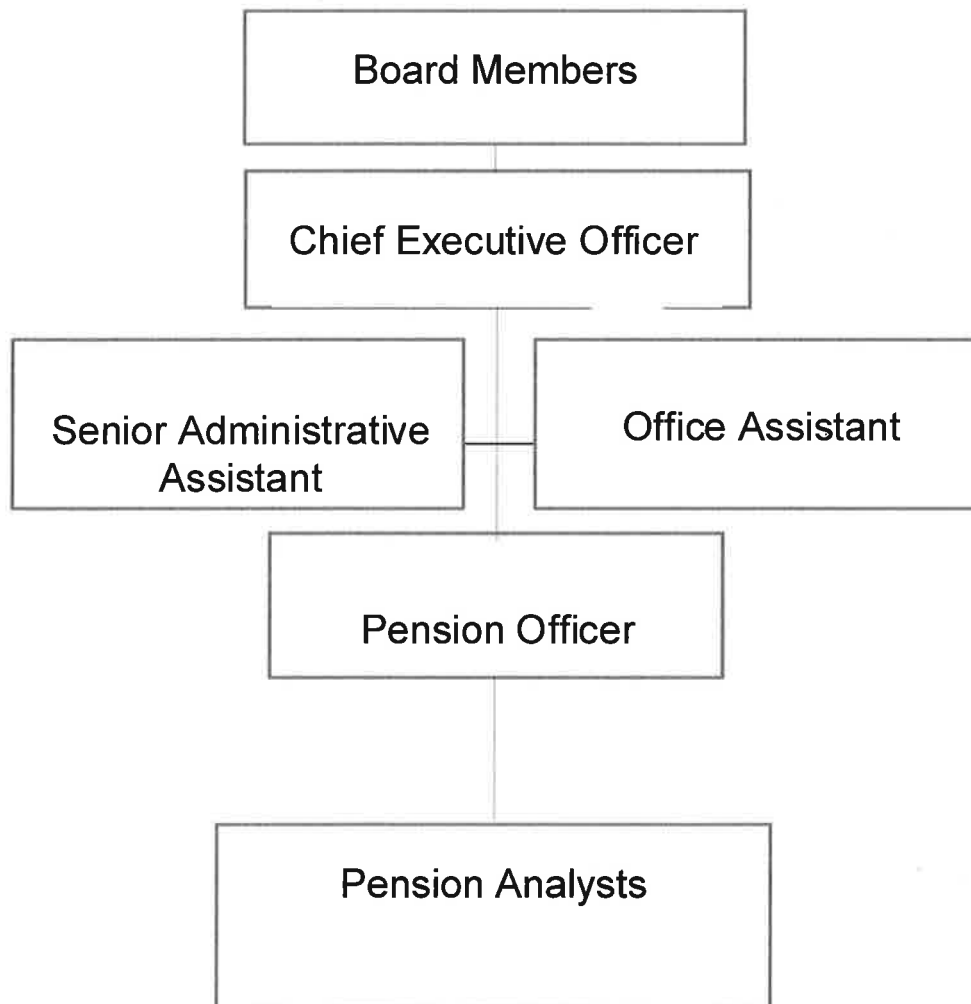
## PATI Information Statement

(as at 1 April, 2015)

**Name of Public Authority:** The Pension Commission

### Structure and Organization:

## Pension Commission Organizational Chart



**Legislation:**

The Pension Commission is a corporate body established under the National Pension Scheme (Occupational Pensions) Act 1998 (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.

Additional Regulations (the "Regulations") and amendments to the Act that govern the Pension Commission's responsibilities and functions are as follows:

The National Pension Scheme (Occupational Pensions) Amendment Act 1999;

The National Pension Scheme (General) Regulations 1999;

The National Pension Scheme (General) Amendment Regulations 2000;

The National Pension Scheme (General) Amendment Regulations (No. 2) 2000;

The National Pension Scheme (General) Amendment Regulations 2004;

The National Pension Scheme (Occupational Pensions) Amendment Act 2006;

The National Pension Scheme (Occupational Pensions) Amendment Act 2010;

The National Pension Scheme (Financial Hardship) Regulations 2010;

The National Pension Scheme (Financial Hardship) Regulations 2010;

The National Pension Scheme (Financial Hardship) Amendment Regulations 2011;

The National Pension Scheme (Occupational Pensions) Temporary Amendment Act 2012;

Public Service Superannuation Amendment Act 2012;

**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.

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.

**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 of financial hardship applications;  
Promoting public education on pension plans and their benefits to members of the public;  
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;  
Various Commission policies relating to pension plan compliance, administration, transfers, etc.;  
Investigation and Compliance Guidance;  
Financial Hardship Application 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](http://www.pensioncommission.bm)  
Bermuda National Library  
Bermuda Archives

