



# CENTRAL BANK OF TRINIDAD & TOBAGO

Eric Williams Plaza, Independence Square, Port-of-Spain, Trinidad, Trinidad and Tobago  
Postal Address: P.O. Box 1250  
Telephone: (868) 625-4835; 4921; 5028; Fax: (868) 627-4696  
E-Mail Address: info@central-bank.org.tt  
Website: www.central-bank.org.tt

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**CIRCULAR LETTER TO: CORPORATE AND INDIVIDUAL TRUSTEES  
INSURANCE COMPANIES WITH DEPOSIT ADMINISTRATION CONTRACTS  
LABOUR UNIONS**

**REF: CB-OIFI-2486/2011**

## **REVISED POLICY PROPOSALS FOR THE DEVELOPMENT OF AN OCCUPATIONAL PENSION PLANS BILL**

In December 2009 the Central Bank of Trinidad and Tobago (the Central Bank) circulated a draft Policy Proposal Document (PPD) for the Development of an Occupational Pension Plans Bill for comment. The Central Bank wishes to thank the industry for the numerous comments received on that document.

The Central Bank's technical working committee, which includes representatives from various stakeholder groups in the pensions industry, has reviewed the industry's comments and has developed a revised PPD that treats with all of the industry's concerns. As a consequence, there have been notable revisions to the proposals in several key areas:

- Rights of pension plan members and beneficiaries;
- Governance of pension plans;
- Administrative Fines;
- Winding up of pension plans; and
- Transitional Arrangements

In keeping with the Central Bank's policy to consult with stakeholders on matters that affect their operations, the revised PPD is now being circulated for your further review and comment. Please note that the Central Bank will be hosting an industry consultation on the PPD in November 2011 and you will be advised of the date, time and venue in due course. The revised PPD as well as a table which summarizes the Central Bank's responses to the industry's comments will also be posted on the Central Bank's website at <http://www.central-bank.org.tt/content/draft-and-consultation-papers-0>.

Written comments on the PPD should be submitted to the Central Bank no later than **December 30, 2011** and can be forwarded via email to [jbrammer@central-bank.org.tt](mailto:jbrammer@central-bank.org.tt) or in hard copy to:

Mrs. Michelle Francis-Pantor  
Manager, Policy & Market Conduct  
Financial Institutions Supervision Department  
Central Bank of Trinidad and Tobago  
Eric Williams Plaza, Independence Square, Port of Spain

Finally, we ask that trustees and insurers with deposit administration contracts forward a copy of the PPD to the respective plan sponsors, management committees, and investment managers. We thank you in advance for your cooperation in this regard.

Yours sincerely

Wendy Ho Sing

**DEPUTY INSPECTOR OF FINANCIAL INSTITUTIONS**