

1. **Country profile:**

Population demographics

Please state the year the information provided below relates to.

Population	1.340 million (2013)
Gross Domestic Product per capita (US\$)	\$20,419 (2013)
Labour force	650,200
Males	378,500
Females	271,800 (2013)
Employment rate	96.3%
Population over the age of 65	9.8% (2015 est)
Population under the age of 15	19.4% (2015 est)
Aging Index (Population over the age of 65 / population under age 15)	50.7 (2015 est)
Birth rate	13.46 births/1,000 (2015 est)
Mortality rate	8.56 deaths/1,000 (2015 est)

Source of Information:

2. **Type of Pension arrangements**

Please provide details of the pension arrangement in terms of persons eligible for the pension benefit provided, means testing requirements, age criteria, length of employment criteria, contribution requirements (mandatory or voluntary, employee and employer), mandatory or voluntary membership harmonization with other benefit plans, criteria by which the pension payment is terminated or expires, and commutation options. .

Public / State Sponsored Pensions (funded)

The National Insurance Scheme (NIS) is a funded scheme established to provide pensions upon retirement and other ancillary benefits.

Contributions to NIS are compulsory for all employees earning more than TT\$150 (approximately US\$23 per week aged between 16 and 65)

NIS pension is accessible from ages 60 to 65 provided that at least 750 weekly contributions are made. The minimum pension is current \$3,000 per month (approximately US\$469).

Public / State Sponsored Pensions (unfunded)

The Senior Citizens Pension (SCP) is a non-contributory, means-tested benefit payable from age 65 which is paid from the State's funds.

The SCP is a monthly pension payable to citizens whose monthly income is between TT\$0 and TT\$3,500. The amount of pension a person can receive ranges from TT\$1,000 to TT\$3,500 per month according to their income from any other source. The maximum income that a person can receive from a combination of SCP and income from another source is TT\$4,500 per month.

Public Service Pensions (PSP) are payable to civil servants, public officers, teachers, Defense Force personnel, police officers etc. These pensions are paid from the State's funds in most cases.

Public / State Sponsored Pensions (mandatory)

N/A

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Private Occupational Pension Plans (voluntary)

Occupational Pension Fund Plans (OPFPs) are Pension Plans offered by employers. They are usually compulsory for permanent employees.

OPFPs exist to provide pension and ancillary benefits.

There are currently 193 registered Pension Plans, 97 Plans to be wound-up and 20 unregistered Plans.

Private Occupational Pension Plans (mandatory)

N/A

Private Pension/ Deferred Annuity arrangements

Individual Deferred Annuities (IDAs) are usually purchased from insurance companies, by individuals or by employers for the benefit of their employees.

Other Pension arrangements

3. Pension coverage

Number of Public/State sponsored Pension Plans	1) SCP 2) NIS 3) PSP
Number of persons covered by Public/State sponsored Pension Plans	NIS – 570,000 SCP – Unknown PSP – Unknown
Number of active Private Occupational Pension Plans	193
Number of persons covered by active Private Occupational Pension Plans (active members, deferred pensioners, pensioners)	90,758
Number of defined benefit Private Occupational Pension Plans	122
Number of defined contribution Private Occupational Pension Plans with interest or minimum benefit guarantees	Included in Hybrid Plans below
Number of defined contribution Private Occupational Pension Plans without interest or minimum benefit guarantees	52

Number of hybrid Private Occupational Pension Plans with defined benefit and defined contribution features	19
Number of new Private Occupational Pension Plans approved within the last five years (2010 to 2014)	15
<ul style="list-style-type: none"> - Traditional Defined Benefit - Defined Contribution (Protected) with guarantees - Defined Contribution (Unprotected) without guarantees - Hybrid Defined Benefit (with defined benefit and defined contribution features) 	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> <div style="border-left: 1px solid black; height: 20px; margin-bottom: 5px;"></div> <div style="border-left: 1px solid black; height: 20px; margin-bottom: 5px;"></div> <div style="border-left: 1px solid black; height: 20px;"></div> </div> <div> <div style="margin-bottom: 5px;">2</div> <div style="margin-bottom: 5px;">13</div> <div>0</div> </div> </div>
Number of Private Occupational Pension Plans being wound-up within the last five years (2010 to 2014)	18
<ul style="list-style-type: none"> - Traditional Defined Benefit - Defined Contribution (Protected) with guarantees - Defined Contribution (Unprotected) without guarantees - Hybrid Defined Benefit - Mixed Defined Benefit (with defined benefit and defined contribution features) - 	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> <div style="border-left: 1px solid black; height: 20px; margin-bottom: 5px;"></div> <div style="border-left: 1px solid black; height: 20px; margin-bottom: 5px;"></div> <div style="border-left: 1px solid black; height: 20px;"></div> </div> <div> <div style="margin-bottom: 5px;">13</div> <div style="margin-bottom: 5px;">5</div> <div>0</div> </div> </div>

4. Regulatory Framework

Specify the legislation governing pension arrangements including tax related legislation in your jurisdiction.

- The Trustee Ordinance Chapter No. 3
- Draft Approved Pension Fund Plan and Deferred Annuity Plan Regulations, 1969
- The Insurance Act Chap. 84:01: sections 46, 47, 61, 174 to 187, the Second Schedule, the Fourth Schedule, Subsidiary Legislation Insurance (Pension Fund Plan Investments) Regulations, Insurance (Pension Fund Plans Registration Fees) Regulations.
- The Income Tax Act Chapter 75:01: Sections 28 to 32

5. Proposed regulatory reform or developments within the pension sector

- Amendment to the Insurance Act Chap. 84:01
- Policy Proposal Document (PPD) for the Establishment of an Occupational Pension Plans Bill (OPPB)

6. Guidelines / Policies issued

- Prudent Person Approach to Investment and Lending Guideline
- 'Fit and Proper' Guideline
- Corporate Governance Guideline

7. Guidelines / Policies to be issued

- Guideline on Pension Fund Communication with Members