

Guideline for registration by the supervisory authority and obtaining a declaration of no objection for Pension funds and Provident funds

A. INTRODUCTION

As part of its supervisory role under article 30, paragraph 1 of the Act, the Bank sets guidelines for the funds that are operational in Suriname.

B. DEFINITIONS

The following definitions are used in this guideline:

The Bank : The Centrale Bank van Suriname

Fund : A pension fund and / or provident fund

the Act : the Pension funds and Provident funds Act.

C. APPLICATION

1. In accordance with article 7, paragraph 2 of the Act, the Bank must be notified within three months after the establishment of this fund, by its board of trustees. The board of trustees must submit a completed application form (Appendix 1).

2. In accordance with article 7, paragraph 4 of the Act, the fund must send a request to the Bank, for issuing a declaration of no objection of the Bank. This must be done within the prescribed period, under the first paragraph.

3. In accordance with article 7, paragraph 3 of the Act, the board of trustees of the fund must submit the following documents, within aforementioned period, to the Bank:

- a) a copy of the deed of incorporation (statutes);
- b) a certified copy by the board of trustees of the rules and regulations;
- c) a certified copy by the board of trustees of the agreement concerning the agreement about the payment of contributions, as referred to in article 6 paragraph 1 of the Act.

4. The provisions of article 11 must be included, without prejudice, in the statutes and rules and regulations of a pension fund or provident fund. Those provisions must comply with the articles 8, 9, 12 to 18, 19 (the paragraphs 1 and 4) and 20 to 27.

5. Within the same period the board of trustees of the fund must submit the following documents to the Bank:

- a) a copy of the transfer or reinsurance contracts, if the fund fully or partially insures or reinsures its pension commitments;
- b) the indication of the actuary who is assigned for the actuarial duty, if the fund does not insures or reinsures its pension commitments;
- c) the indication of the external auditor who is assigned for auditing the financial statements as referred to in article 27 paragraph 4 of the Act;
- d) the indication of the administrator of the fund;
- e) the indication of the persons with signing authority, indicating the respective authorization powers.

6. The fund should also send information regarding the composition of the board of trustees.

7. Within three months after the establishment, a fund that does not or partially insures or reinsures the pension commitments must send an actuarial and operating report to the Bank as mentioned in article 20 paragraph 1 of the Act

8. The Bank may require additional information and / or documents from the notified fund.

Upon registration, the fund is put under the supervision of the Bank.

The fund may carry out economic activities after receiving the declaration of no objection of the Bank.

D. ISSUING THE DECLARATION OF NO OBJECTION

1. According to article 7, paragraph 5, the Bank decides on the application for issuing a declaration of no objection within three months of the receipt of the required data, documents and information, as cited in paragraph C.

2. The decision of the Bank will be expressed in a registered letter to the fund.

3. The previous guideline of December 30, 2005 is declared forfeited by this date.

Paramaribo, October 3, 2008

The Centrale Bank van Suriname