

1. Country profile:

Population demographics

Please note that for except the mortality rate which is indicated all the data is for the year 2017.

Population (000s)	110,170
Gross Domestic Product per capita (US\$)	7111.00 (current market prices) 5960.00 (constant market prices)
Labour force	
Males	29,558
Females	26,781
Employment rate	50.3
Population age of 65 and over	5,174
Population under the age of 15	13,336
Aging Index (Population over the age of 65 / population under age 15)	0.4
Birth rate	13.9
Mortality rate (2016)	8.2

Source of Information: Central Planning Division: Statistical Unit-Ministry of Economic Planning

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)

Public / State Sponsored Pensions (unfunded)

N/A

Public / State Sponsored Pensions (mandatory)

National Insurance Services (not regulated by the FSA).

Private Occupational Pension Plans (voluntary)

Eligibility:

Generally, for defined benefit pension fund plans that are registered with the FSA, an employee becomes a member on the date the individual joins the plan and he/she has then attained the age eighteen (18) but not attained the age of sixty (60) or a member may elect to retire following attainment of his/her fifty-fifth (55th) birthday.

Retirement Benefits:

A member who is entitled to a retirement benefit may direct the Trustee to apply the whole of the retirement benefit by (i) providing an immediate or deferred annuity, (ii) providing a cash lump sum and or (iii) providing additional dependent's benefit.

Termination Criteria:

Completion of less than five (5) years

- (i) a refund of the member's voluntary contributions together with investment adjustment thereon to the date of leaving;

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- (i) a refund of the member's voluntary contributions together with investment adjustment thereon to the date of leaving or;
- (ii) a deferred pension payable from the relevant pension payment date.

Alternatively, a member who is entitled to a leaving service benefit may transfer the benefit to (i) another retirement benefit scheme, (ii) retain the leaving service benefit in the fund until the member reaches normal retirement date or (iii) provide the leaving service benefit as a cash lump sum immediately payable to the member.

Defined Contribution Plans

Eligibility:

Generally, for defined contribution pension fund plans that are registered with the FSA, an employee becomes a member on the date the individual joins the plan and he/she has then attained the age of eighteen (18) but not attained the age of fifty-five (55). Additionally, a member normally retires following his/her attainment of age sixty-five (65), or with the consent of the company, a member may elect to retire following attainment of his/her fifty-fifth (55th) birthday.

Contribution Rate:

The average rate of contribution a member/employee is required to contribute to the fund is 3%, while an employer is required to make 5% on a monthly basis.

Retirement Benefits:

With regards to the retirement benefits, a member who retires will receive such pension as may be provided, with the recommendation of the Actuary, of a sum equal to the contributions made by him/her and on his/her behalf by the Company accumulated with interest to the date of retirement. Payments can be made in monthly installments until the death of a member or his beneficiary if the member dies within the first 5 years after his retirement date or in a lump sum payment.

Termination Criteria:

The vesting/termination period for the majority of the Pension Plans registered, stipulates that a member who complete less than 5 years with the plan, shall be entitled to a refund of his own member contributions (both compulsory and voluntary) accumulated with interest to the date of withdrawal, less tax deduction mandated by the Income Tax Act of St. Vincent and the Grenadines. On the other hand, a member who has completed at least 5 or more years with the plan, shall be entitled to a deferred pension payable at his normal retirement date as may be provided by the contributions made by him (both compulsory or voluntary) and the company's contributions made on his behalf, all accumulated with interest to the date of withdrawal.

Private Occupational Pension Plans (mandatory)

There are no mandatory occupational pensions plans.

Private Pension/ Deferred Annuity arrangements

Other Pension arrangements

3. Pension coverage

Number of Public/State sponsored Pension Plans	
Number of persons covered by Public/State sponsored Pension Plans	
Number of active Private Occupational Pension Plans	25 ¹
Number of persons covered by active Private Occupational Pension Plans (active members, deferred pensioners, pensioners)	N/A
Number of defined benefit Private Occupational Pension Plans	1
Number of defined contribution Private Occupational Pension Plans with interest or minimum benefit guarantees	24
Number of defined contribution Private Occupational Pension Plans without interest or minimum benefit guarantees	Nil
Number of hybrid Private Occupational Pension Plans with defined benefit and defined contribution features	Nil
Number of new Private Occupational Pension Plans approved within the last five years (2011 to 2016) <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) 	9
Number of Private Occupational Pension Plans being wound-up within the last five years (2011 to 2016) <ul style="list-style-type: none"> - Traditional Defined Benefit 	2

¹ Three pension plans are inactive namely British American Insurance Company Limited Employees' Pension Plan and Colonial Life Insurance Company (T'dad) Ltd. for Employees in Barbados and EC Territories Pension Plan, due to the fact that the sponsor companies; BAICO and CLICO are presently under judiciary management.

<ul style="list-style-type: none"> - Defined Contribution (Protected) with guarantees - Defined Contribution (Unprotected) without guarantees - Hybrid Defined Benefit - Mixed Defined Benefit (with defined benefit and defined contribution features) - 	
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4. **Regulatory Framework**

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

Registration Requirement

All registered Private Pension Fund Plans are governed under Part VIII of the Insurance Act, Cap 306 of the Laws of St. Vincent and the Grenadines, Revised Edition, 2009 (“the Act”). Pursuant to section 171, no person may operate a pension fund plan in the State unless the plan is registered under the Act.

Reporting Requirements

Pursuant to Section 180 of the Act, trustees of registered plans are required to submit to the supervisory authority, the audited balance sheet and statement of accounts for each accounting year, in the format set out in Schedule 5 of the Act. The accounts are to be submitted within six months of the expiration of the accounting year.

Section 181 of the Act requires the submission of an actuarial report every three (3) years.

Moreover, the Financial Services Authority (FSA) which came into effect on November 12, 2012, became the single regulatory body with responsibility for the international financial services and the non-bank financial services in St. Vincent and the Grenadines. Accordingly, the FSA now has full regulatory and supervisory responsibility for the general administration of the Insurance Act and by extension all registered Private Pension Fund Plan in the State.

5. **Proposed regulatory reform or developments within the pension sector**

Part 19 (Pension Plans) of the ECCU Uniform Insurance and Pension Bill is being revised to strengthen the existing provision and provide additional provisions in keeping with international best practices.

6. **Guidelines / Policies issued**

- Registration Guidelines
- Guidelines on Reporting Requirements
- Investment Guidelines

In addition, Fit and Proper Forms for Trustees were developed and implemented. Also, brochures on: Pension Plan Basics, Pension Plan Documentation and Trusteeship were developed and distributed to the sector.

7. **Guidelines / Policies to be issued**

- Guideline on conversion from DB to DC plans