



**IOPS/FSC Caribbean Regional Workshop
on Private Pension Supervision
8-9 October, 2009
Jamaica**

Bermuda Statistics

- ✱ **22,589 Plan Members**
- ✱ **2,949 Number of Plans (2,927 DC & 22 DB)**
- ✱ **USD \$1.1 Billion assets in Plans**
- ✱ **439 Self-Employed Plans**
- ✱ **USD \$100 Million assets in Domestic PRP's**
- ✱ **USD \$1.4 Million in assets transferred to Overseas PRP's in 2008**
- ✱ **6 Approved Third Party Plan Administrators**

Approaches to Enforcement

- ✱ **Legislative Models**
- ✱ **Regulatory Resources & Philosophy**
- ✱ **Global Standards**
- ✱ **Regulatory Cycle**

Approaches to Enforcement

Legislative Model

- Regulatory Structure**
- Voluntary or Compulsory System?**
- Investigatory & Information Gathering Powers**
- DC or DB Plans?**
- Fines, Criminal & Civil Sanctions**

Approaches to Enforcement

Regulatory Resources &

Risk Philosophy

- Source of Operational Income
- Staffing
- Prosecutorial/Legal Enforcement
- Identification and Assessment of Risk
- Prudential or Consumer Protection based Supervision & Regulation

Approaches to Enforcement

Global Standards

- International Organization of Pension Supervisors**
- Basel Committee on Banking Supervision**
- International Organization of Securities Commissions**
- International Association of Insurance Supervisors**

Approaches to Enforcement

Regulatory Cycle

- Introduction of Legislation & Regulatory Body**
- Education of Participants & Service Providers**
- Approval/Licensing of Pension Providers**
- Development of Regulatory Resources**
- Amendments to Legislation & Regulatory Tools based on Experience**
- Enhancement of Enforcement Powers**



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