



# FINANCIAL SERVICES AUTHORITY

SAINT VINCENT & THE GRENADINES

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## **APPLICATION FOR REGISTRATION OF A PENSION FUND PLAN**

Please forward completed from to:

Financial Services Authority  
2<sup>nd</sup> Floor, Reigate Building  
Halifax Street  
Kingstown





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### *Notes*

*Deferred annuity:* A contract that provides for the payment of a benefit to a member of a group at some designated future date.

*Deposit administration:* An accumulation of contributions in an individual fund out of which annuities are purchased for each person in a group and which becomes payable after that person retires.

*Contribution based plan:* A pension fund plan in which the benefit is based on whatever level of pension the fixed contributions of the employee and the employer can purchase at retirement.

*Money purchase plan:* A contribution based pension fund plan where a specified amount of money is used periodically to purchase an annuity for each employee covered by the plan. The total of the annuities is paid to the employee after retirement.

*Benefit based plan:* A pension fund plan in which the benefit formula is determined beforehand. The employee's contribution amount, if any, is a specified amount; the employer guarantees the benefits and accordingly the employer's contribution may be variable.

*Career average plan:* A benefit based plan for which a unit of benefit is credited for that year of compensation; in effect, the retirement benefit is based on an average career earnings.

*Final Salary plan:* A benefit based plan in which the benefit is expressed as a percentage of final salary (or the average salary over the final 3 to 5 years) for every year of service under the plan.