

CCMF/CARTAC/Caricom Workshop on Regional Financial Stability

A Caribbean Architecture



Pensions Industry in the Caribbean

- **The regulation of the pensions industry is in its infancy**
- **Territories are at different stages of pension reform**

IOPS Workshop

- **In October 2009 the International Organization of Pension Supervisors (“IOPS”) in conjunction with the Financial Services Commission (“FSC”) and CARTAC hosted a workshop in Jamaica**

IOPS Workshop

- **The workshop was attended by representatives from 19 Caribbean territories.**
- **A presentation was made on the proposed establishment of an association of pensions supervisors.**

IOPS Workshop

- **During the discussions which ensued there was consensus on the need for the formation of a regional pensions body, namely, the Caribbean Association of Pension Supervisors (“CAPS”).**

IOPS Workshop Cont'd

- **On the completion of the workshop the FSC sought to obtain the views of each territory on the establishment of CAPS**

Action taken since workshop

- **A questionnaire was sent to each regulator and the opinions and information sought on the following areas:**
 - The extent of pension reform which has occurred**
 - Interest in becoming a member of CAPS**
 - Requirements for establishing or continuing pension reform**

Responses to Questionnaires

In agreement with CAPS	8
Legislation in place	7
Training Needs	11
Regulatory Body in place	6
Pension Reform Commenced	4

CAPS Mission Statement

- **Multi-jurisdictional association of pensions supervisors whose mission is to facilitate an efficient and effective pension supervisory and regulatory system in and between member jurisdictions**



Aims and Objectives of CAPS

- **Develop reciprocal agreements for portability of pensions between member jurisdictions**
- **Identify emerging issues regarding pension supervision and coordinate efforts to address such issues**

Aims and Objectives of CAPS(cont'd):

- **Cooperate with member jurisdictions on cross-border pension supervisory issues**
- **Reciprocal licensing amongst service providers operating in multiple jurisdictions**
- **Coordinate training and development of supervisory staff**
- **Sharing of policies, procedures and methodologies**

Advantage of CAPS

- **Establishes a forum for pension supervisors to address issues of common interest and concern in member jurisdictions**

Challenges facing CAPS

- **To obtain political interest and support**
- **Financial considerations for membership (e.g. IOPS, CAPSA)**
- **Membership criteria**
- **Membership structure**
- **Coordination with CAIR**
- **Constitution**

Possible solutions

- **CARTAC has offered to provide financial assistance**
- **Jamaica has committed to undertake the secretariat functions**

The way forward!

- **The following issues will discussed at a meeting with regional representatives later in 2010:**
 - **CAPS Constitution**
 - **Training needs**
 - **Funding**

Caribbean Association of Pension Supervisors

- **Thanks for your attention**

