

**The text below is an internet version of the Rules made by the FSC under section 93 of the Financial Services Act 2007 and section 38 of the Private Pension Schemes Act 2012 and is for information purposes only. Whilst reasonable care has been taken to ensure its accuracy, the authoritative version is the one published in the *Government Gazette* of Mauritius.**

## **PRIVATE PENSION SCHEMES (DISCLOSURE) RULES 2012**

*(Consolidated version with amendments as at 16<sup>th</sup> April 2022)*

**FSC Rules made by the Financial Services Commission under section 93 of the Financial Services Act 2007 and section 38 of the Private Pension Schemes Act 2012.**

### **PART I - PRELIMINARY**

#### **1. Citation**

These Rules may be cited as the Private Pension Schemes (Disclosure) Rules 2012.

#### **2. Interpretation**

In these Rules –

“Act” means the Private Pension Schemes Act 2012;

“administrator” includes a pension scheme administrator and any person authorised to administer a private pension scheme pursuant to section 27 of the Act;

“beneficiary” has the same meaning as in the Act;

“Commission” has the same meaning as in the Financial Services Act 2007;

“constitutive documents” has the same meaning as in the Act;

“deferred member” has the same meaning as in the Act;

“defined benefit scheme” has the same meaning as in the Act;

“defined contribution scheme” has the same meaning as in the Act;

“governing body” has the same meaning as in the Act;

“member” has the same meaning as in the Act;

“pension benefit” has the same meaning as in the Act;

“pension scheme administrator” has the same meaning as in the Act;

“private pension scheme” has the same meaning as in the Act;

“prospective member” means an eligible person who is applying to become a member of a private pension scheme;

“relevant information” means any information which a reasonable person who is knowledgeable in matters relating to pensions would deem necessary given the circumstances;

“sponsoring employer” has the same meaning as in the Act.

### **3. Application of the Rules**

- (1) These Rules shall apply to disclosure and communication of information and documents to beneficiaries of a private pension scheme licensed under sections 9 and 12 of the Act.
- (2) These Rules are not exhaustive and should be read in conjunction with the Act, other relevant Acts, Regulations and FSC Rules made under those Acts and codes or guidelines which the Commission may issue from time to time.

## **PART II - DISCLOSURE REQUIREMENTS**

### **4. Disclosure before becoming a member**

The administrator or the sponsoring employer of a private pension scheme shall provide any prospective member with a statement containing a summary of the information specified in the First Schedule.

### **5. Disclosure to beneficiaries**

- (1) The administrator of a private pension scheme shall –

- (a) within two months of the end of the financial year of the scheme , provide in writing to all members of the scheme, a statement that shall include the information specified in the Second Schedule;
  - (b) where a pension benefit under the scheme has become payable to a beneficiary, provide any relevant information to that beneficiary on the date on which the pension benefit becomes payable;
  - (c) where a pension benefit under the scheme becomes payable as a result of the death of a beneficiary, provide any relevant information to the person entitled to the pension benefit on the date on which the pension benefit becomes payable; and
  - (d) in respect of any member who becomes a deferred member, provide in writing to that member on the date he becomes a deferred member, the following information –
    - (i) his rights to transfer his accrued pension benefits to another private pension scheme;
    - (ii) the value of his accrued pension benefits on the date he becomes a deferred member together with any other relevant information specified in the Second Schedule;
    - (iii) any other option available to the deferred member as provided in the constitutive documents of the scheme; and
    - (iv) in respect of a defined benefit scheme, details of any increase to be made to his accrued pension benefits and whether such increase is discretionary or not.
- (2) Where a private pension scheme has requested the termination of its licence pursuant to section 42 of the Act, the governing body of the scheme shall within three months of the request –
- (a) inform all beneficiaries of the request, giving the reasons for the request and stating the name and address of the contact person of the governing body or the administrator of the scheme to whom any further enquiry about the scheme should be sent;
  - (b) inform all beneficiaries of their accrued pension benefits and an indication of the extent to which, if any, their pension benefits will be reduced; and

- (c) provide all beneficiaries with any relevant information concerning payment of their future pension benefits and any option available to them.

## **6. Right to request information**

- (1) Any beneficiary of a private pension scheme may request for a copy of an annual report of the scheme from its administrator.
- (2) Where a request is made under paragraph (1), the administrator of the scheme shall within six months after the end of the financial year of the scheme, furnish to the beneficiary an annual report, which shall include –
  - (a) the audited financial statements, where applicable;
  - (b) the actuarial valuation report, where applicable;
  - (c) any change to the constitutive documents; and
  - (d) any change to the written investment policy.
- (3) The administrator of a private pension scheme shall, upon request by any beneficiary of the scheme, furnish in writing the information specified in the First Schedule.

## **7. Disclosure of constitutive documents of a private pension scheme**

- (1) The administrator of a private pension scheme shall provide to each member of the scheme within one month of the start of his membership –
  - (a) a copy of the updated constitutive documents of the scheme that shall include information specified in Part I of the First Schedule; and
  - (b) all information specified in Part II of the First Schedule.
- (2) The administrator of a private pension scheme shall inform all concerned beneficiaries of the scheme of any material amendment to the constitutive documents of the scheme or to the information specified in Part II of the First Schedule, within three months of such amendment.

**8. Disclosure relating to member investment choice**

Where a member of a private pension scheme has an investment choice in respect of the scheme, the administrator of the scheme shall inform the member of –

- (a) the different investment choices available under the scheme;
- (b) any risk associated with each investment choice;
- (c) the default investment choice;
- (d) the cost implications, if any, of making each investment choice; and
- (e) the asset allocation and historical investment performance of the investment portfolios.

**PART III - MISCELLANEOUS**

**9. Clarity of information**

Any information provided to beneficiaries under these Rules shall be provided in a form and language which is easily understandable to the intended recipients.

**10. Refusal to disclose**

The administrator of a private pension scheme may refuse to disclose any information to a beneficiary of the scheme where –

- (a) the information sought relates to any other beneficiary and is not relevant to the beneficiary's rights or prospective rights under the scheme; or
- (b) the information sought has already been provided to the beneficiary within the last twelve months.

**11. Fees**

Any fee levied by a private pension scheme or its administrator in respect of any disclosure requirement made under these Rules shall be reasonable and proportionate to expenses incurred in disclosing the information to beneficiaries.

**12. Commencement**

These Rules shall come into operation on 1 January 2013.

Made by the Financial Services Commission on 26 December 2012.

## **FIRST SCHEDULE**

[Rules 4, 6(3) and 7]

### **PART I - CONTENTS OF CONSTITUTIVE DOCUMENTS**

- (1) The criteria and conditions of eligibility for membership.
- (2) The rights of members to terminate their pensionable service before the normal retirement age as provided in the rules of the scheme and if so, any period of notice that must be given and any condition upon which members may re-enter pensionable service.
- (3) The pension benefits payable under the scheme and the circumstances in which beneficiaries would be entitled to these benefits.
- (4) The contribution rate payable by the member and by the sponsoring employer, where applicable.
- (5) The member's normal retirement age under the scheme.
- (6) The rights and pension benefits of beneficiaries, including rights arising upon termination of membership or winding up of the scheme.
- (7) The circumstances in which the governing body or sponsoring employer of the scheme may reduce pension benefits of beneficiaries.
- (8) The circumstances in which the governing body or sponsoring employer of the scheme would expect pension benefits payable to a beneficiary of the scheme to be less than the contributions made.
- (9) Whether the scheme provides for any increase to pension benefits after they have become payable.
- (10) Any arrangement for the preservation or transfer of accrued pension benefits of members whose employment or whose pensionable service terminates before they reach their retirement age.
- (11) Whether the scheme maintains a smoothing reserve.
- (12) Any other provision required under the Act or any FSC Rules made under it.

**Amended by [GN No. 81 of 2022]**

## **PART II - GENERAL DISCLOSURE FOR A PRIVATE PENSION SCHEME**

- (1) The names and functions of the members of the governing body of the scheme.
- (2) The postal and email addresses of the contact person of the governing body.
- (3) The name and address of the administrator of the scheme.
- (4) Whether the private pension scheme allows members to pay additional voluntary contributions and any provision concerning these contributions.
- (5) The licensing details and nature of the scheme.
- (6) A statement that the scheme is regulated by the Commission under the Act and that the rights of the beneficiaries are protected under the Act and the Financial Services Act 2007.
- (7) Whether, and the circumstances in which, the private pension scheme shall accept transfer values and whether such acceptance is subject to the discretion of the governing body.
- (8) Any pension benefit guaranteed by insurance policies.
- (9) Whether there are procedures set out by the scheme for the resolution of disputes or for handling of complaints and the contact name and address of the person who administers these procedures for the scheme.
- (10) The procedure for obtaining copies of any constitutive document of the scheme.
- (11) The procedure for obtaining further information on the scheme, stating the name and address of a contact person to whom general enquiries about the scheme or about individual entitlement to pension benefits should be sent.



## **SECOND SCHEDULE**

[Rule 5(1)]

### **PART I – BENEFIT STATEMENT OF DEFINED CONTRIBUTION SCHEME**

1. Name of the scheme.
2. Date of the statement.
3. Date on which the member joined the scheme.
4. Details of the member and any beneficiary nominated by the member, where applicable.
5. Normal retirement date of the member.
6. The member's and sponsoring employer's contributions for the last financial year of the scheme, where applicable.
7. The member's additional voluntary contributions for the last financial year of the scheme, where applicable.
8. The member's and sponsoring employer's accumulated contributions together with interest, capital appreciation and appreciation in investment units allocated in respect of the contributions, for the last financial year of the scheme, where applicable.
9. The member's accumulated additional voluntary contributions together with interest, capital appreciation and appreciation in investment units allocated in respect of the contributions, for the last financial year of the scheme, where applicable.
10. Accrued pension benefits as per the rules of the scheme for the last financial year of the scheme, including the transfer value of the accrued pension benefits, where applicable.
11. Projected pension benefits.

### **PART II – BENEFIT STATEMENT OF DEFINED BENEFIT SCHEME**

1. Name of the scheme.
2. Date of the statement.
3. Date on which the member joined the scheme.

4. Details of the member and any beneficiary nominated by the member, where applicable.
5. Period of pensionable service.
6. Normal retirement date of the member.
7. Pensionable earnings.
8. The member's contributions for the last financial year of the scheme, where applicable.
9. The member's accumulated contributions together with interest, capital appreciation and appreciation in investment units allocated in respect of the contributions, for the last financial year of the scheme, where applicable.
10. Accrued pension benefits, for the last financial year of the scheme, including the transfer value of the accrued pension benefits, where applicable.
11. Projected pension benefits.