



# CENTRAL BANK OF TRINIDAD & TOBAGO

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## INSTRUCTIONS

### SEMI-ANNUAL REPORTING FOR PRIVATELY ADMINISTERED PENSION FUND PLANS

These Semi-Annual Returns are to be completed by all pension plans for the periods January – June, and July – December of each calendar year and submitted **within forty-five (45) calendar days** of the end of the period to which the Returns relate. The Returns should be forwarded to:

**The Manager, Regulations Unit**  
**Attn: Pension Plan Returns**  
**Financial Institution Supervision Division**  
**Central Bank of Trinidad & Tobago**  
**Eric Williams Plaza**  
**Independence Square**  
**Port of Spain.**

The Central Bank of Trinidad and Tobago, in these Returns aims at:

- Securing regular reporting on the financial position of all pension plans;
  - Ensuring consistent and standardized information among reporting entities;  
and
  - Aggregating data for the purpose of assessing the performance and the condition of the various sectors within the financial services industry.
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## SECTION I - GENERAL INSTRUCTIONS

### 1. UNIT OF MEASUREMENT

**All values are to be reported in thousands of TT dollars.**

### 2. CLASSIFICATION SYSTEM

The compilation of money and financial statistics is based on The International Monetary Fund's (IMF) methodology which calls for the sectorization of the economy between residents and non-residents and a further disaggregation of the "resident" sector. In order to conform to these standards it is important that transactions between your pension plan and other institutions be properly classified. In this document the terms in *italics* follow the IMF's convention which may differ from customary usage. Please refer to these instructions for the correct definitions of these terms.

This approach is consistent with that currently used by the Central Bank in its quarterly compilation of information from both the banking and insurance sectors.

### 3. DEFINITIONS OF TERMS

#### **Institutional Units**

*Institutional units* are essentially economic units that are capable of owning assets, incurring liabilities and engaging in economic activities and transactions with other units on their own behalf. *Institutional units* are centers of legal responsibility, able to make economic decisions and can possess (either explicitly or implicitly) a complete set of accounts including a balance sheet of assets and liabilities. There are two types of entities that classify as *institutional units*

- Persons (individuals) or groups of persons in the form of households.<sup>1</sup>
- Legal or social entities whose existence is recognized by law or society independently of the persons, or other entities, that may own or control them.<sup>2</sup>

#### **Corporations**

*Corporations* may be described by different names: corporations, public limited liability companies, public corporations, limited partnerships and so on. Since the laws governing the creation, management and operations of corporations vary from country to country it is impossible to give a universally valid definition of a corporation. However, the typical features of a corporation include:

- It is a legal entity created for the purpose of producing goods or services whose existence is recognized independently.
- It is collectively owned by shareholders who have the authority to appoint directors responsible for its general management.
- The existence of the corporation (its name and address) is usually recorded on a special register kept for this purpose.

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<sup>1</sup> Transactions with *institutional units* acting in their capacity as individuals of households are included either under **4.5 Consumers** or **4.4.2 Unincorporated Enterprises**.

<sup>2</sup> Transactions with these institutional units are to be included either under **Corporations, Quasi-corporations, Non Profit Institutions** or **Government Units**.

### **Quasi-Corporations**

*Quasi-corporations* are unincorporated enterprises that function as if they were corporations, and which have complete sets of accounts, including balance sheets. A quasi-corporation may be:

- Either an unincorporated enterprise owned by a resident *institutional unit* that is operated as if it was a separate corporation and whose de facto relationship to its owner is that of a corporation to its shareholders. These include unincorporated partnerships which are operated as privately owned corporations, and governments units which are engaged in market production and are operated as if they were corporations. Unincorporated partnerships employing more than ten (10) persons full time are generally considered to be quasi-corporations.<sup>3</sup>
- Or an unincorporated enterprise owned by a non-resident entity which is deemed to be a resident *institutional unit* because it engages in a significant amount of production in the country over a long or indefinite period of time. Examples of such quasi-corporations include the permanent branches of foreign corporate or unincorporated enterprises.

### **Non Profit Institutions**

*Non profit institutions* are legal or social entities for the purpose of producing goods and services. The “*non profit*” status of the institution does not permit it to be a source of income, profit or other financial gain to those who establish, control or finance the institution. We may distinguish between the following types of non profit institutions:

- *Non profit institutions* charging market fees for the goods and services supplied. Such entities are classified as *corporations* or *quasi-corporations*.
- *Non profit institutions* that are mainly funded and controlled by the government. Such entities are included in the *government sector*.
- *Non profit institutions serving households* – These are non profit institutions not else classified, which provide goods or services to their members or to other households at fees that are not economically significant. Such entities are included as part of 3.5 *Consumer*. Examples of these include –
  - Trade union, professional or learned societies, political parties, churches or religious societies, social, recreational and sports clubs.
  - Charities, relief and aid organizations which rely on voluntary transfers of cash or kind from other *institutional units*.

### **Incorporated Enterprise**

*Incorporated enterprises* include both *corporations* and *quasi corporations*.

### **Unincorporated Enterprise**

An *unincorporated enterprise* is a producer unit which is not incorporated as a legal entity separate from the owner (household, government or foreign resident). The fixed and other assets used in unincorporated enterprises do not belong to the enterprises but to their owners. The enterprise as such cannot engage in transactions with other economic units, it cannot enter into contractual

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<sup>3</sup> This is suggested as a guideline and not as an inflexible rule.

relationships with other units nor incur liabilities on its own behalf. The owners are personally liable, without limit, for any debts or obligations incurred in the course of production.

### **Center of Economic Interest**

An institutional unit is said to have a centre of economic interest within a country when there exists some location within the economic territory of the country on, or from, which it engages, and intends to continue to engage, in economic activities and transactions on a significant scale, either indefinitely or over a finite but long period of time.

In most cases, it is reasonable to assume that an institutional unit has a centre of economic interest in a country if it has already engaged in economic activities and transactions on a significant scale in the country for one year or more, or it intends to do so. The conduct of economic activities and transactions over a period of one year normally implies a centre of interest, but the choice of any specific period of time is somewhat arbitrary and it must be emphasized that one year is suggested only as a guideline and not as an inflexible rule.

### **Residency**

Residency is based on the *center of economic interest* of the institutional unit, rather than nationality, currency or legal definitions.

Using the criterion of *center of economic interest* enterprises and individuals are considered to be *residents* of Trinidad and Tobago if they reside in Trinidad and Tobago for one year or more, and/or are considered to have their *center of economic interest* in Trinidad and Tobago. Thus:-

- Trinidad and Tobago's central and local governments, embassies and consultants located abroad, and foreign-owned corporations or quasi-corporations engaged in economic activities for significant periods of time in Trinidad and Tobago should be considered resident *institutional units*.
- Individuals residing in Trinidad and Tobago for over one year and having a center of interest in Trinidad and Tobago are considered residents of Trinidad and Tobago.
- However, foreign embassies, consulates and their representatives, and international organizations located in T&T should be treated as non-resident entities.

Corporations and Non Profit Institutions may normally be expected to have a centre of economic interest in the country in which they are legally constituted and registered.

Owners of land and buildings in the economic territory of a country are deemed always to have a centre of economic interest in that country, even if they do not engage in other economic activities or transactions in the country. All land and buildings are therefore owned by *residents*.

#### **3.8.1 Residency of Households and Individuals**

The residence of individual persons is determined by that of the household of which they form part and not by their place of work. All members of the same household have the same residence as the household itself, even though they may cross borders to work or otherwise spend periods of time abroad.

If individuals work and reside abroad for such a length of time that they acquire a centre of economic interest abroad, they cease to be members of their original households;

### **3.8.2 Residency of Corporations and Quasi-Corporations**

A corporation or quasi-corporation is a resident of a country when the enterprise is engaged in a significant amount of production of goods and/or services there, or when it owns land or buildings located there. The enterprise must maintain at least one production establishment in the country and must plan to operate the establishment over a significant period of time. In this regard, the one year or more guideline is suggested to be applied flexibly.

## **4. SECTOR DEFINITIONS**

### **4.1. General Government**

Government units are entities established by political process which have legislative, judicial or executive authority over other institutional units in a given area. The government sector is broken down into the following sub sectors:

- *Central Government*
- *Local Government*
- *State-Owned Enterprises*
  - *State Owned Non Financial Institutions*
    - *Public Utilities*
    - *Statutory Boards and similar bodies*
    - *Other Corporations and Quasi Corporations*
  - *State Owned Financial Institutions*

These sectors are further described below.

#### **4.1.1. Central Government**

Central Government consists of the institutional units making up the central government. It is important to note that the definition of non-resident central government is wider than the comparable definition of the Trinidad and Tobago Central Government.

**Resident** - Include only transactions (accounts) on behalf of the Accountant General and of those funds which are directly under the responsibility of the Minister of Finance. The Central Government of Trinidad and Tobago also includes all Trinidad and Tobago embassies and consulates located elsewhere.

**Non-resident** - Include transactions with non-resident central governments and social security funds<sup>4</sup> operating at the central government level. Transactions with non-resident institutions funded mainly by non-resident central governments are also included in this sector.

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<sup>4</sup> Social security funds are *institutional units* which can be found at all levels of government and which exist to provide social insurance. They are intended to provide social benefits to the community out of funds derived from social contributions that are imposed and controlled by the government. These contributions usually involve compulsory contributions by employees or employers or both and the benefits paid to recipients are determined by governmental units.

#### **4.1.2. Local Government**

Local governments comprise *institutional units* whose fiscal and legislative authority extends over the smallest geographical areas distinguished for administrative purposes.

**Resident** - Includes the Port of Spain City Council, San Fernando City Council, Tobago House of Assembly, Borough Councils, Regional Corporations and Civic Centres.

**Non-resident** - Include transactions with non-resident state and/or local governments and non-resident Non-Profit Institutions funded mainly by state or local government units. Also include social security funds operating at the state or local level.

#### **4.1.3. State-Owned Enterprises**

Include transactions with the following kinds of institutional units in this sector:

- *State Owned Non Financial Institutions*
- *State Owned Financial Institutions.*

##### **4.1.3.1 State Owned Non Financial Institutions**

###### **4.1.3.1.1 Public Utilities**

This grouping is specific to reporting on the Trinidad and Tobago economy and is not relevant for non-resident institutional units. *Public Utilities* are placed in the government sector because much of the debt of these institutions is guaranteed by the Trinidad and Tobago Government and their pricing policies may take public policy considerations into account.

**Resident** - Following is a list of Public Utilities as at December 31, 1994:

- Port Authority of Trinidad and Tobago
- Public Transport Service Corporation
- Trinidad and Tobago Electricity Commission
- Water and Sewerage Authority

**Non-resident** - Not relevant.<sup>5</sup>

###### **4.1.3.1.2 Statutory Boards and Similar Bodies**

This grouping is specific to reporting on the Trinidad and Tobago economy and is not relevant for non-resident institutional units. Statutory Boards have one or more of the following characteristics: they have been established by various acts of parliament; are non profit institutions funded mainly by the government and their pricing policies may not be market determined.

**Resident** - Appendix A2 is a list of Statutory Boards and Similar Bodies as at December 31, 1994.

**Non-Resident** - Not relevant.<sup>6</sup>

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<sup>5</sup> Any transaction with non-resident corporation or quasi-corporations in industries similar to those described in **4.1.3.1.1 Public Utilities** should be included under **Non-resident Non Financial Institutions**.

<sup>6</sup> Any transactions with non-resident Non Profit Institutions funded mainly by non-resident governmental units are to be included either under **4.1.1. Central Government** or **4.1.2. Local Government** as non-resident. Transactions with *Non Profit Institutions serving Households* are to be included under **4.5 Consumers**.

#### **4.1.3.1.3 Other Corporations and Quasi Corporations**

Stated Owned Non Financial Institutions include all corporations and quasi-corporations that engage in the production of goods and non financial services and are wholly (100 per cent) or majority (>50 per cent) owned by governmental units.

**Resident** - Include the transactions with all resident non-financial corporations and quasi-corporations wholly owned or majority owned by the Trinidad and Tobago Government. An institution belongs to this sector once its principal activities are the provision of market goods or non-financial services and it is wholly owned or majority owned by the Government of Trinidad and Tobago. A list of these companies is provided in Appendix A3. Please note that because of the government's active divestment program this list is subject to change.

**Non-Resident** - Include all transactions with non-resident non financial corporations and quasi-corporations which are majority and wholly owned by central, state or local governmental units.

#### **4.1.3.2 State Owned Financial Institutions**

Include all transactions with Other Financial Institutions that are wholly (100 per cent) or majority (>50 per cent) owned by governmental units.

**Resident** - Appendix A4 contains a list of State Owned Financial Institutions.

**Non-Residents** - Include all transactions with non-resident State Owned Financial Institutions that wholly (100 per cent) or majority owned (>50 per cent) owned by governmental units.

### **4.2. Commercial Banks**

Include all depository corporations and quasi-corporations which have liabilities payable on demand, transferable by cheque or otherwise usable for making payments that participate in a common clearing system organized to facilitate the transfer of deposits between them by cheques or other means.

**Resident** - Include all commercial banks licensed by Central Bank of Trinidad and Tobago under the **Financial Institutions Act (1993)** to carry out "Banking business" or "business of banking".<sup>7</sup>

**Non-Resident** - Include all transactions with non-resident commercial banks.

### **4.3. Other Financial Institutions**

Other Financial Institutions include the following types of institutional units.

- **Other Depository Corporations** – Corporations and quasi corporations that have liabilities in the form of deposits which may not be readily transferable or in the form of financial instruments such as short term certificate of deposits. These include corporations described as Savings Banks, Buildings and Loan Associations, Credit Unions, Mortgage Banks or Building Societies.

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Transactions with non profit institution engaged in providing goods and non financial services at economically significant fees should be included in **4.4 Privately Owned Non Financial Institutions**.

<sup>7</sup> See The Financial Institutions Act, 1993 Part II Section 4

- **Other Financial Intermediaries** – Corporations and quasi corporations that may raise funds on financial markets but not in the form of deposits and use them to acquire other kinds of financial assets. These may include investment corporations, venture capital corporations, corporation engaged in financial leasing, hire purchase corporations and other corporations engaged in the provision of personal finance or consumer credit.
- **Financial Auxiliaries** – Corporations and quasi corporations such as securities brokers, loan brokers, flotation companies, insurance brokers etc. Also corporations engaged in discounting or refinancing by financial corporations and companies engaged in the arrangement of hedging instrument such as swaps, options and futures.
- **Insurance Companies and Pension funds** - This consists of resident insurance corporations and quasi-corporations and autonomous pension funds. Insurance corporations consist of incorporated, mutual and other entities whose principal function is to provide life, accident, sickness, fire or other forms of insurance to individual institutional units or groups of units. The pension funds included here are those which are constituted in such a way that they are separate institutional units from the units which create them.<sup>8</sup>

In the case of the “residents” sector, the semi-annual returns also provide for reporting on transactions with **Other Financial Institutions licensed by the Central Bank of Trinidad and Tobago** under the Financial Institutions Act, 1993 to carry out “Business of a financial nature”<sup>9</sup>. See Appendix A5 for a list of these institutions.

#### **4.3.1 Privately owned Other Financial Institutions**

Include all transactions with non bank and other financial institutions that are wholly (100 per cent) or majority (>50 per cent) owned by private institutional units.

**Resident** - Include all transactions with privately owned resident licensed Finance Companies, Merchant Banks, Trust Companies, Mortgage Finance Companies, Building Societies, Thrift Institutions, Insurance Companies (Life, Motor and General), Pension Funds, Credit Unions, Home Mortgage Bank and any other private financial institutions.

**Non-Resident** - Include all transactions with privately owned non-resident Other Depository Corporations, Other Financial Intermediaries, Financial Auxiliaries and Insurance companies and Pension Funds.

#### **4.4. Privately Owned Non Financial Institutions**

Include transactions with all corporations, quasi corporations and unincorporated businesses whose principal activity is the provision of goods or non financial services that are wholly owned or majority owned by private individuals, households or any other private corporations or quasi corporations.

##### **4.4.1 Incorporated Enterprises**

See Section 2 for definition of corporations, quasi-corporations.

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<sup>8</sup> They do not cover pension arrangements for the employees of private or government entities which do not include a separately organized fund nor an arrangement organized by a non-government employer in which the reserves of the fund are simply added to that employer’s own reserves or invested in securities issued by that employer.

<sup>9</sup> See The Financial Institutions Act, 1993 Part II Section 5

**Resident** - Include all resident private wholly (100 per cent) or majority (>50 per cent) owned corporations and quasi-corporations irrespective of the residence of the owners (shareholders).

**Non-resident** - Include all non-resident private wholly (100 per cent) or majority (>50 per cent) owned Non Financial Institutions. Also include branches or agencies of international organization (e.g. Embassies, United Nations etc.).

#### **4.4.2 Unincorporated Enterprises**

For **Unincorporated Enterprises** the actions (or accounts) of the owners of these businesses and the enterprise cannot easily be distinguished.

**Resident** - Include all business firms which are not registered as an incorporated enterprise such as sole traders and small business partnerships and trading associations. Large unincorporated partnerships are likely to function as corporations and should be included in the 4.4.1. *Incorporated Enterprise*. For the breakdown of loans, include loans to individual customers for business purposes such as taxi drivers, self-employed professionals (e.g. Doctors, Hairdressers etc.) or any other loan for which according to the knowledge of the institution, a commercial or professional purpose is involved. Real Estate mortgage loans to individuals for constructing a house specifically for rental purposes should be classified as unincorporated enterprise loans.

**Non-Resident** - Include all transactions with all non-resident unincorporated enterprises.

### **4.5 Consumers**

This sector is designed to capture the sources and use of finance by the household sector for the purpose of consumption. The household sector includes the individual members of households as well as Non Profit Institutions serving households.

**Resident** - Include all transactions with resident individuals other than those loans/deposits which are covered by 4.4.2. Unincorporated Enterprises. Include all loans/deposits of resident Non-Profit Institutions Serving Households. Subsidiaries of non-profit institutions serving households producing goods and non financial services with separate accounting records and operating as profit-making establishments should be treated as a privately owned quasi-corporation and included in 4.4.1. Private Non Financial Institution (see Section 2 for a definition of Non Profit Institution).

**Non-resident** - Include all consumer loans/deposits with non-resident individuals and Non Profit Institutions serving households.

### **4.6 Insurance Companies**

Include all insurance companies registered under the Insurance Act, 1980 as Amended by Act #15, 2004. The principal function of insurance companies is to provide life, motor, accident, sickness and other forms of insurance to groups or individuals.

## SECTION II - BALANCE SHEET

### Class 1 – Assets

#### Account 11 – Liquid Funds

This includes all those assets in the form of cash and those that can be easily converted into cash. These include Cash; Due from Banks; Cash items in process of collection.

##### **Sub-Account 1101 – Cash (on hand)**

Include all local and foreign currency in the form of bank notes and coins held for the account of the plan on the reporting date. This also includes postage stamps.

##### **Sub-Account 1103 – Due From Banks (Cash at Bank)**

This account represents the gross value of all credit balances in current operational accounts maintained with commercial banks.

##### **Sub-Account 1109 – Other (Specify)**

Include any liquid asset balances not specifically mentioned above.

#### Account 13 – Investments

All investments should be valued in accordance with International Accounting Standards (IAS) / International Financial Reporting Standards (IFRS).

This represents the total value of all securities and time deposits held for the account of the plan on the reporting date. Report all investments net of accrued interest. Interest accruals on investments should be reported under items **1701 “Interest Receivable”**. For an adequate presentation of the financial statement the balance of this account should be reflected net of **Item 1312 “Provision for Security Losses”**.

Some of the Sub-Accounts under this category of asset have been further divided into Marketable and Non-Marketable Investments. Marketable Investments are any investment for which there is either a formal or informal secondary market, that is, the investment could be readily liquidated by the investor. In general, marketable securities would comprise public capital market bond issues. In the case of securities issued by resident institutional units, all private placements should be included under Non Marketable of the relevant Sub-Account.

##### **Sub-Account 1301 – Treasury Bills**

Treasury Bills are short-term government securities with maturities of one year or less issued at a discount from the Face Value.

##### **Sub-Account 1302 – Central Government Securities**

Report all security holdings issued by **4.1.1. Central Government**.

##### **Sub-Account 1303 – Local Government Securities**

Report all security holdings issued by **4.1.2. Local Government**.

##### **Sub-Account 13045 – State-Owned Enterprise Securities**

Report all holdings of equities, debentures etc. issued by **4.1.3. State-Owned Enterprises**. This includes holdings issued by:-

**Item 1304501** – State-Owned Non-Financial Institutions<sup>10</sup>

**Item 1304502** – State-Owned Financial Institutions<sup>11</sup>

<sup>10</sup> See paragraph 4.1.3.1. for definition.

<sup>11</sup> See paragraph 4.1.3.2. for definition.

**Sub-Account 1304501 – State-Owned Non-Financial Institutions**

Report all holdings of equities, debentures etc. issued by **4.1.3.1 State-Owned Non-Financial Institutions**

**Sub-Account 1304502 – State-Owned Financial Institutions Securities**

Report all holdings of equities, debentures etc. issued by **4.1.3.2. State-Owned Financial Institutions**.<sup>12</sup>

**Sub-Account 1306 – Privately Owned Financial Institutions Securities**

Report all holdings of equities, debentures etc. issued by **4.3.1 Privately Owned Financial Institutions**.

**Sub-Account 1307 – Privately Owned Non-Financial Institutions Securities**

Report all holdings of equities, debentures etc. issued by **4.4 Privately Owned Non Financial Institutions**.

**Sub-Account 1308 – Time Deposits**

This includes all time deposits with commercial banks or other financial institutions including Certificates of Deposit.

**Sub-Account 1309 – Quoted Stocks/Shares**

This includes the total value of all stocks and shares, whether in financial institutions or other companies which are **quoted** on a stock exchange and fall within the following sectors. The items under this category of asset have been further divided into Ordinary Shares and Preference Shares.

**Item 130901** – Commercial Banks

**Item 130902** – Privately Owned Other Financial Institutions

**Item 130903** – Privately Owned Non Financial Institutions

**Sub-Account 1310 – Unlisted Stocks/Shares**

This includes the total value of all stocks and shares, whether in financial institutions or other companies, which are **not quoted** on an organized stock exchange, but includes stocks traded by a Broker/Dealer over the counter. This category of asset is to be divided into Ordinary Shares and Preference Shares.

**Item 131101 – Mutual Funds**

Include investments in facilities for the participation by persons or beneficiaries under a trust or other scheme, in profits or income arising from the acquisition, holding, management or disposal of securities or any other property.

**Item 13110101** – The Unit Trust Corporation

**Item 13110102** – Commercial Banks

**Item 13110103** – Other

**Item 131103 – Asset Backed Securities (ABS)**

Include bonds or notes that represent pools of underlying assets, such as mortgage, home equity, credit card and auto loans.

**Item 131104 – Investment Properties**

Include property (land or a building or part of a building or both) held by the owner, or by the lessee under a finance lease, to earn rentals or for capital appreciation or both.

**Item 131105 – Deposit Administration Contract**

Include the amount funds held in any deposit administration contracts and deposited in the general fund of an insurance company.

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<sup>12</sup> See Appendix A4 for a list of the *resident* institutions, which fall within this sector.

**Item 131106 – Unit-Linked Investments/Non-Segregated Managed Funds**  
Include the amount funds held in any unit-linked investment or non-segregated managed fund.<sup>13</sup>

**Item 131102 – Investment Not Else Classified**  
Include any other investment not listed above.

**Sub-Account 1312 – Provision for Security Losses**

This includes the accumulated provision maintained by the pension fund to protect it against possible losses due to a decrease in the market value of its securities. It is deducted from the total value of marketable securities.

**Account 14 – Net Loans**

This account shall reflect the aggregate book value of the principal balances on all extensions of credit, after deduction of **Sub-Account 1409 Provision for Loan Losses**. **The figure reported should EXCLUDE add-on or unearned interest.** Interest accruals on loans should be reported under **Item 1701 – Interest Receivable**.

All loan categories are further sub-divided into the eight (8) sectors of borrowers:

- 4.1.1. Central Government**
- 4.1.2. Local Government**
- 4.1.3 State-Owned Enterprises**
- 4.2. Commercial Banks**
- 4.3.1 Privately Owned Other Financial Institutions**
- 4.4. Privately Owned Non Financial Institutions**
- 4.5. Consumers**

**Sub-Account 1403 – Real Estate Loans**

**Item 140302 – Real Estate Mortgages**

Include all loans secured by real estate mortgage deeds and other liens on real estate.<sup>14</sup>

**Sub Account 1405 – Other Loans**

Include debentures, and loans other than real estate and mortgages.

**Sub-Account 1409 - Provision for Loan Losses**

This includes the accumulated provision maintained by the pension fund to protect it against possible losses in its loan portfolio. This balance is increased by the amount charged against income in each period for the purpose of increasing the provision and decreased by the amount of loan recoveries in each period. The provision is comprised of two separate items; a general loan loss provision and a specific loan loss provision.

**Item 140901 - General Loan Loss Provision**

The **general loan loss provision** should cover any possible or expected loss in the loan portfolio.

**Item 140902 - Specific Loan Loss Provision**

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<sup>13</sup> Non-segregated managed funds refers to any pooled asset portfolios which are operated and managed by an insurance company, bank or mutual fund for a number of pension plans or other shareholders.

<sup>14</sup> Loans for other purposes even though secured by real estate as collateral should NOT be included in this account but under the appropriate loan type which fits the credit arrangement.

The **specific loan loss provision** should be increased when a specific loan is classified as non-performing. When a loan is classified as non-performing, the **Income and Expenditure Account** is debited by increasing **Account 506 Additions (Releases) to Provisions** by the value of the outstanding loan balance **PLUS** interest accrued on that loan **NET** of the realizable value of the loan security. The specific Loan Provision is correspondingly credited with this value.

#### **Account 17 – Accounts Receivable**

Include the amount of interest, dividends, lease rentals and other income earned or accrued but not yet collected. Also included in this Account are the amounts receivable on the sale of assets, etc. For an adequate presentation of the financial statement, the balance of this Account should be reflected net of [Sub-Account 1709 Provisions](#).

##### ***Sub-Account 1717 – Accrued Contributions***

Include any contributions due but not yet collected.

##### ***Sub-Account 1701 – Interest***

Include interest earned or accrued but not collected on the following:

Interest receivable on performing loans should be transferred to income **Account 401 – Interest Income**. Interest receivable on loans which have been classified as non-performing should not be transferred to income, but debited to Item 1701 with a corresponding credit to the Provision Item 170901 Provisions for Losses on Interest Receivable on Loans.<sup>15</sup>

##### ***Sub-Account 1703 – Dividends***

Include under this item all income earned but not collected on those investments which generate dividend income.

##### ***Sub-Account 1718 - Sundry Receivables***

This includes all miscellaneous receivables as at the reporting date.

##### ***Sub-Account 1709 – Provisions***

This is a credit balance account on the asset side, the purpose of which is to protect the pension fund against possible losses on receivables.

##### ***Item 170901 – For Losses on Interest Receivable on Loans***

This should include the accumulated provisions kept by the pension fund to protect it against losses already taken into income.

##### ***Item 170902 – Other***

This should include the accumulated provision kept to reflect the fact that interest accrued and reported under Sub-item 17010402 Non-performing Loans, should not be taken into income.

#### **Account 19 – Pre-paid Expenses and Other Assets**

Include prepaid expenses as well as transactions of a transitory nature which are in the process of regularization. Items in Suspense should be used only for temporary recording until the offsetting entry is received or fully identified and posted to the proper account. These items should not be allowed to remain in the account for any significant length of time. All difference accounts should be closed at least quarterly.

##### ***Sub-Account 1901 Prepaid Expenses***

Include cash outlay for any services the benefits of which will be realized in future periods.

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<sup>15</sup> See note on Account 506 of the Income and Expenditure Statement

***Sub-Account 190903 – Other (Specify)***

Include and specify all other assets not accounted for above.

## **Class 2 – Liabilities**

This class reflects all those accounts which represent obligations by the pension plan arising from its operations.

### **Account 2710 – Pension Fund**

This Account reflects the total value of the assets that have been accumulated to fund the obligations of the pension plan. This comprises of all money which is held by or on account of the trustees in pursuance of the plan's trust deed and rules. This amount does **NOT** represent the actuarial present value of the plan's obligations.

#### ***Sub-Account 271001 – Pension Fund Balance***

Enter the value of the accumulated fund balance of the pension plan.

### **Account 26 – Other Liabilities**

This Account reflects obligations incurred by the plan in the usual administration of its function.

#### ***Sub-Account 2614 – Pensions Payable***

Include all amounts due to pensioners as at the reporting date that have not been already paid out. Amounts that are due to members who were entitled to deferred pensions and are now eligible to receive these payments, but have not yet begun to receive payment, will be included under this Account.

#### ***Sub-Account 2615 – Refunds Payable***

Include all amounts that are to be refunded as at the reporting date but have not been already paid out. This will include amounts due to members who have withdrawn from the plan with a return of contributions. It will NOT include amounts due to beneficiaries as a result of a member's death.

#### ***Sub-Account 2616 – Transfer Values Payable***

Include all amounts that are to be transferred as at the reporting date that have not been already paid out.

#### ***Sub-Account 2617 – Sundry Creditors***

This includes all miscellaneous amounts payable as at the reporting date.

#### ***Sub-Account 2618 – Amounts Due to Beneficiaries***

Include all amounts that are to be paid to beneficiaries as at the reporting date but have not been already paid out. This will include amounts due to beneficiaries as a result of a member's death.

#### ***Sub-Account 2611 – Other (Specify)***

Include and specify all other liabilities not accounted for above.

### **SECTION III – MEMBERSHIP INFORMATION**

This includes information on the changes in the membership of the fund during the reporting period.

#### **Active Membership**

##### **83070102 – Active Members at the End of the Reporting Period**

Include the total number of active members of the plan as at the reporting date.

#### **Deferred Pensioner Membership**

##### **83070202 – Deferred Pensioners at the End of the Reporting Period**

Include the total number of deferred pensioners of the plan as at the reporting date. .

#### **Pensioner Membership**

For purposes of membership information the “pensioner” status shall include both pensioners and beneficiaries in receipt of pension payments.

##### **83070302 – Pensioners at the End of the Reporting Period**

Include the total number of pensioners of the plan as at the reporting date.

## SECTION IV - STATEMENT OF INCOME AND EXPENSES

### Class 4 – Income

#### **ACCOUNT 401 - INTEREST INCOME**

Includes all income (collected and accrued) produced by interest earning assets such as funds due from bank accounts, investments and loans. The Sub-Accounts under this income category have been further divided into interest earned on Local and Foreign assets.

##### ***Sub-Account 40103 – Total Investments***

Include the amount of interest earned during the reporting period on all Treasury Bills, Public Bonds, and other local and foreign interest producing investments.

##### ***Sub-Account 40108 – Loans***

Include all interest earned (collected and accrued), and discounts on all assets and all past due interest charges on loans included in the total reported under [Account 14 “Loans”](#).

##### ***Sub Account 40109 - Other (Specify)***

Include all interest earned (collected and accrued) on any other assets.

#### **ACCOUNT 403 – DIVIDEND INCOME**

Include all income (i.e. distribution of earnings) from holdings of equities as reported in [Account 13 “Investments”](#).

#### **ACCOUNT 405 – REALISED FOREIGN EXCHANGE GAIN / (LOSS)**

This account reflects the gain or loss obtained by the plan during the period as a result of fluctuations in the value of their accounts in the various foreign currencies.

#### **ACCOUNT 408 – OTHER OPERATING INCOME**

##### ***Sub-Account 40801 – Market Value Appreciation/(Depreciation) of Investments***

Include the amount of any income arising from the revaluation of marketable securities and/or resulting from increases in the carrying amount of long-term assets.

##### ***Sub-Account 40802 – Gain/(Loss) on Sale/Disposal of Investments***

Include the amount of any financial gain or loss realized on the disposition of an asset.

##### ***Sub-Account 40804 – Other (Specify)***

Include any other income to the plan not specifically mentioned above.

#### **ACCOUNT 412 – CONTRIBUTIONS**

Include all amounts paid into the plan by the members and employer/company.

##### ***Sub-Account 4120101 – Employee Regular Contributions***

Include all contributions made to the fund by members as required by the plan rules. These are often referred to as “ordinary contributions”.

##### ***Sub-Account 4120102 – Employee Additional Voluntary Contributions***

Include all contributions made to the fund by members over and above their regular contributions, if any, in order to secure additional benefits.

***Sub-Account 4120201 – Employer Regular Contributions***

Include all contributions made to the fund by the employer excluding any amounts as described in [Sub-Account 4120202 “Other Contributions”](#).

***Sub-Account 4120202 – Other Contributions***

Include all contributions made to the fund by the employer for the purpose of enhancing the benefit of any member(s) over and above their entitlement under the rules of the plan.

**ACCOUNT 413 – TRANSFER VALUES RECEIVED**

Include all amounts transferred into the plan on account of a member from another pension plan.

***Sub-Account 41301 – Employee Contributions***

Include the amount of transfer values received attributable to the contributions paid by members. This amount should also include any accumulated interest on these contributions.

***Sub-Account 41302 – Employer Contributions***

This refers to the amount of the transfer values received not attributable to employee contributions (inclusive of interest) as described in [Sub-Account 41301 “Employee Contributions”](#).

## **Class 5 – Fund Expenditure**

Include those accounts which reflect ordinary and recurring financial costs and expenses incurred during the period.

### **ACCOUNT 503 – PROFESSIONAL SERVICES**

Include all expenses for professional services incurred by the plan.

#### ***Sub-Account 50301 – Administration Fees***

Include the amount of all expenses of an administrative nature. This would include any fees payable to the trustees and/or an insurance company for the administration of the plan.

#### ***Sub-Account 50302 – Investment Fees***

Include the amount of all expenses of an investment management nature. Do not include investment management fees associated with unitized investment instruments where these amounts are reflected in the net investment returns from these investments.

#### ***Sub-Account 50303 – Actuarial Fees***

Include the amount of all expenses incurred for actuarial services rendered. Do not include these amounts if they are paid directly by the employer or sponsoring company.

#### ***Sub-Account 50304 – Legal Fees***

Include the amount of all expenses incurred for legal services provided. Do not include these amounts if they are paid directly by the employer or sponsoring company.

#### ***Sub-Account 50305 – Audit Fees***

Include the amount of all expenses incurred for auditing services provided. Do not include these amounts if they are paid directly by the employer or sponsoring company.

#### ***Sub-Account 50306 – Other (Specify)***

Include any other expenses incurred for professional services not mentioned above.

### **ACCOUNT 508 – OTHER OPERATING EXPENSES**

Includes all operating expenses not included in other Accounts.

### **ACCOUNT 509 – BENEFIT PAYMENTS**

Include the cost of benefits paid or payable during the quarter.

#### ***Sub-Account 509040101 – Payments to Retired Members***

Include the amount of all benefits paid to and/or on behalf of retired members of the plan.

##### ***Item 50904010101 – Commutation of Pension***

Include the amount paid to the member as a result of the commutation of any pension benefit or part thereof.

##### ***Item 50904010102 – Pension Payments***

Include the total amounts paid that relate to the pension benefit payable to the member. This should exclude any amounts paid to beneficiaries as described in [Sub-Account 509040103 “Payments to Beneficiaries”](#).

#### ***Sub-Account 509040102 – Purchase of Annuities***

Include the amount paid out of the fund to purchase annuities to provide for the payment pension benefits to members.

***Sub-Account 509040103 – Payments to Beneficiaries***

Include the amount of all benefits paid to spouses, children and other beneficiaries.

***Sub-Account 5090402 – Death Benefits***

Include the amount paid out of the fund as a result of the death of a member.

***Sub-Account 5090403 – Return of Contributions on Withdrawal***

Include the amount paid out of the fund as a result of the withdrawal of the member from the plan. This amount is not to include any amount transferred to another pension plan as described in [Sub-Account 5090404 “Transfer Values Paid”](#).

***Sub-Account 5090404 – Transfer Values Paid***

Include all amounts transferred out of the fund on account of a member to another pension plan.

***Sub-Account 5090405 – Other***

Include the amount of any other benefit payments not mentioned above.

## **APPENDIX A1 – PUBLIC UTILITIES**

1. Power Generation Company of Trinidad and Tobago
2. Public Transport Service Corporation
3. Trinidad and Tobago Electricity Commission
4. Trinity Power Limited
5. Water and Sewerage Authority

**APPENDIX A2 – STATUORY BOARDS (as at January 2007)**

1. Adoption Board	33. Eastern Caribbean Institute of Agriculture and Forestry (ECIAF)
2. Advisory Town Planning Panel	34. Eastern Regional Health Authority
3. Agricultural Society of Trinidad and Tobago	35. Environmental Commission
4. Air Transport Licensing Authority	36. Environmental Management Authority (EMA)
5. Airports Authority of Trinidad and Tobago	37. Friendly Societies
6. Anti Corruption Squad	38. Government Vocational Centre
7. Archaeological Committee	39. Housing Development Corporation
8. Arima Borough Corporation	40. Hugh Wooding Law School
9. Association of Local Government Authorities	41. Industrial Court
10. Betting Levy Board	42. John Donaldson Technical Institute
11. Board of Film Censors	43. Joint Services Staff College
12. Board of Industrial Training	44. Land Settlement Agency
13. Boards Regulating the Practice of Medicine and Related Professions	45. Law Reform Commission
14. Boilers Examiners Board	46. Law Revision Committee
15. Business Management and Information Technology Division: College of Health Sciences, College of Nursing; General Education Division: School of Languages	47. Legal Aid and Advisory Authority
16. Caribbean Agricultural Research and Development Institute (CARDI)	48. Livestock and Livestock Products Board
17. Carnival Institute	49. Local School Boards
18. Central Tenders Board	50. Maritime and Fisheries Institute of Trinidad and Tobago
19. Chaguanas Borough Corporation	51. Mayaro/Rio Claro Regional Corporation
20. Chaguaramas Development Authority	52. Minimum Wages Board
21. Children's Authority	53. Naparima Bowl
22. Cipriani College of Labour and Cooperative Studies	54. National Carnival Commission of Trinidad and Tobago
23. Civic Council on Social Equity	55. National Commission for UNESCO
24. Cocoa and Coffee Industry Board	56. National Cultural Commission
25. College of Science, Technology and Applied Arts (COSTATT)	57. National Drug Council
26. Corruption Investigation Bureau	58. National Emergency Management Agency (NEMA)
27. Council of Legal Education	59. National Energy Skills Centre (NESC)
28. Counter Drug-Crime Task Force	60. National Institute of Higher Education, Research, Science and Technology (NIHERST)
29. Couva/Tabaquite/Talparo Regional Corporation	61. National Insurance Appeal Tribunal
30. Criminal Injuries Compensation Board and Unit	62. National Insurance Board
31. Diego Martin Regional Corporation	63. National Insurance Property Development Company Limited (NIPDEC)
32. East Side Plaza	64. National Library and Information Services (NALIS)
67. National Museum and Art Gallery	65. National Lotteries Control Board
	66. National Manpower Planning
	96. Siparia Regional Corporation

68. National School of Music	97. Small Business Development Company Limited
69. National Social Development Council	98. Social Welfare District Boards
70. National Sports Council	99. South West Regional Health Authority
71. National Stadia Board of Management	100. Sugar Industry Labour Welfare Committee
72. New City Mall	101. Telecommunications Authority of Trinidad and Tobago
73. National Training Agency	102. Tobago Regional Health Authority
74. North West Regional Health Authority	103. Transport Board
75. Penal/Debe Regional Corporation	104. Trinidad and Tobago Association for Retarded Children
76. Pilotage Authority	105. Trinidad and Tobago Association in Aid of the Deaf
77. Point Fortin Borough Corporation	106. Trinidad and Tobago Blind Welfare Association
78. Police Complaints Authority	107. Trinidad and Tobago Boxing Board of Control
79. Port Authority of Trinidad and Tobago	108. Trinidad and Tobago Bureau of Standards
80. Port of Spain City Corporation	109. Trinidad and Tobago Civil Aviation Authority
81. Princess Elizabeth Home for Handicapped Children	110. Trinidad and Tobago Hospitality and Tourism Institute (TTHTI)
82. Princess Town Regional Corporation	111. Trinidad and Tobago Institute of Technology
83. Regional Complexes	112. Trinidad and Tobago National Steel Orchestra
84. Queens Hall Board	113. Trinidad and Tobago Racing Authority
85. Registration Recognition and Certification Board	114. Tunapuna/Piarco Regional Corporation
86. Regulated Industries Commission	115. University of the West Indies
87. Rent Assessment Board	116. Village Councils
88. Royal Victoria Institute	117. Water Resources Management Unit
89. San Fernando City Corporation	118. Zoological Society of Trinidad and Tobago
90. San Fernando Technical Institute	
91. San Juan/Laventille Regional Corporation	
92. Sangre Grande Regional Corporation	
93. School Nutrition Board	
94. School of Continuing Studies	
95. Sentencing Commission	



## APPENDIX A3 – STATE OWNED NON-FINANCIAL INSTITUTIONS

### WHOLLY OWNED COMPANIES (as at 19/04/2007)

1. Caribbean Airlines Limited	23. Petroleum Company of Trinidad and Tobago Ltd (PETROTRIN)
2. Caribbean New Media Group Limited	24. Rum Distillers Ltd
3. Caroni (1975) Limited	25. Rural Development Company of Trinidad and Tobago Limited
4. Community Improvement Services Ltd	26. Seafood Industry Development Company Limited
5. CWC World Cup (2007) T&T Limited	27. Sugar Manufacturing Company Ltd
6. East Port of Spain Development Company Limited	28. The Sports Company of Trinidad and Tobago Limited
7. Education Facilities Company Limited	29. The Trinidad and Tobago Solid Waste Management Company Limited
8. Estate Management and Business Development Company Limited	30. The Vehicle Maintenance Corp. of Trinidad and Tobago Ltd
9. Evolving Technologies and Enterprise Development Co. Ltd (Eteck)	31. Tobago Special Projects Company Limited
10. Export Centres Company Limited	32. Trinidad and Tobago Entertainment Company Limited
11. Government Human Resource Services Company Limited	33. Trinidad and Tobago Film Company Limited
12. Government Information Services Limited	34. Trinidad and Tobago Forest Products Company Limited
13. Lake Asphalt of Trinidad and Tobago (1978) Limited	35. Trinidad and Tobago Free Zones Company Ltd
14. National Agricultural Marketing and Development Corporation (NAMDEVCO)	36. Trinidad and Tobago National Petroleum Marketing Company Ltd
15. National Broadcasting Network (NBN)	37. Tourism and Industrial Development Company of T&T Limited
16. National Commission for Self Help Ltd	38. Tourism Development Company Ltd
17. National Entrepreneurship Development Co. Ltd	39. Urban Development Corp. of Trinidad and Tobago Ltd (UDECOTT)
18. National Gas Company of Trinidad and Tobago Ltd (NGC)	40. Youth Training and Employment Partnership Programme Ltd (YTEPP)
19. National Infrastructure Development Co. Ltd	
20. National Maintenance Training and Security Co. Ltd	
21. National Schools Dietary Services Limited	
22. National Quarries Company Limited	



#### APPENDIX A4 – STATE-OWNED OTHER FINANCIAL INSTITUTIONS

1. Agricultural Development Bank	6. Re-Insurance Company of Trinidad and Tobago
2. Business Development Company Limited	7. Trinidad and Tobago Unit Trust Corporation
3. Deposit Insurance Corporation	
4. Export-Import Bank of Trinidad and Tobago Ltd	
5. National Enterprises Limited	



**APPENDIX A5 – LICENSED PRIVATELY OWNED OTHER FINANCIAL INSTITUTIONS**

<ol style="list-style-type: none"><li>1. AIC Finance Limited</li><li>2. ANSA Merchant Bank Limited</li><li>3. Caribbean Finance Company Limited</li><li>4. Citicorp Merchant Bank Limited</li><li>5. CLICO Investment Bank Limited</li><li>6. Development Finance Limited</li><li>7. Fidelity Finance &amp; Leasing Co. Limited</li><li>8. First Caribbean International Banking and Financial Corporation</li><li>9. General Finance Corporation Limited</li><li>10. Guardian Asset Management Limited</li></ol>	<ol style="list-style-type: none"><li>11. Island Finance Trinidad &amp; Tobago Limited</li><li>12. Intercommercial Trust and Merchant Bank Limited</li><li>13. RBTT Merchant Bank Limited</li><li>14. Republic Finance &amp; Merchant Bank Limited</li><li>15. RBTT Trust Limited</li><li>16. Scotiatrust and Merchant Bank Trinidad and Tobago Limited</li></ol>
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## **APPENDIX A6 – MAJORITY-OWNED COMPANIES (Non-Financial)**

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| <ol style="list-style-type: none"><li>1. National Helicopter Company Ltd</li><li>2. Point Lisas Industrial Port<br/>Development Corp. Ltd (PLIPDECO)</li></ol> |
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