



Financial Services Board

Approach to Enforcement

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DEO: Pension Funds



Approach

- Legislation affords supervisor wide powers
- Regulatory approach: compliance and rules based
- Deterrent enforcement approach
- Downside: “unfairness” perception
- Supervisor’s decisions subject to appeal
- Objectives two-fold:
 - Remove or punish incompetent or dishonest persons or entities
 - Send strong message to industries

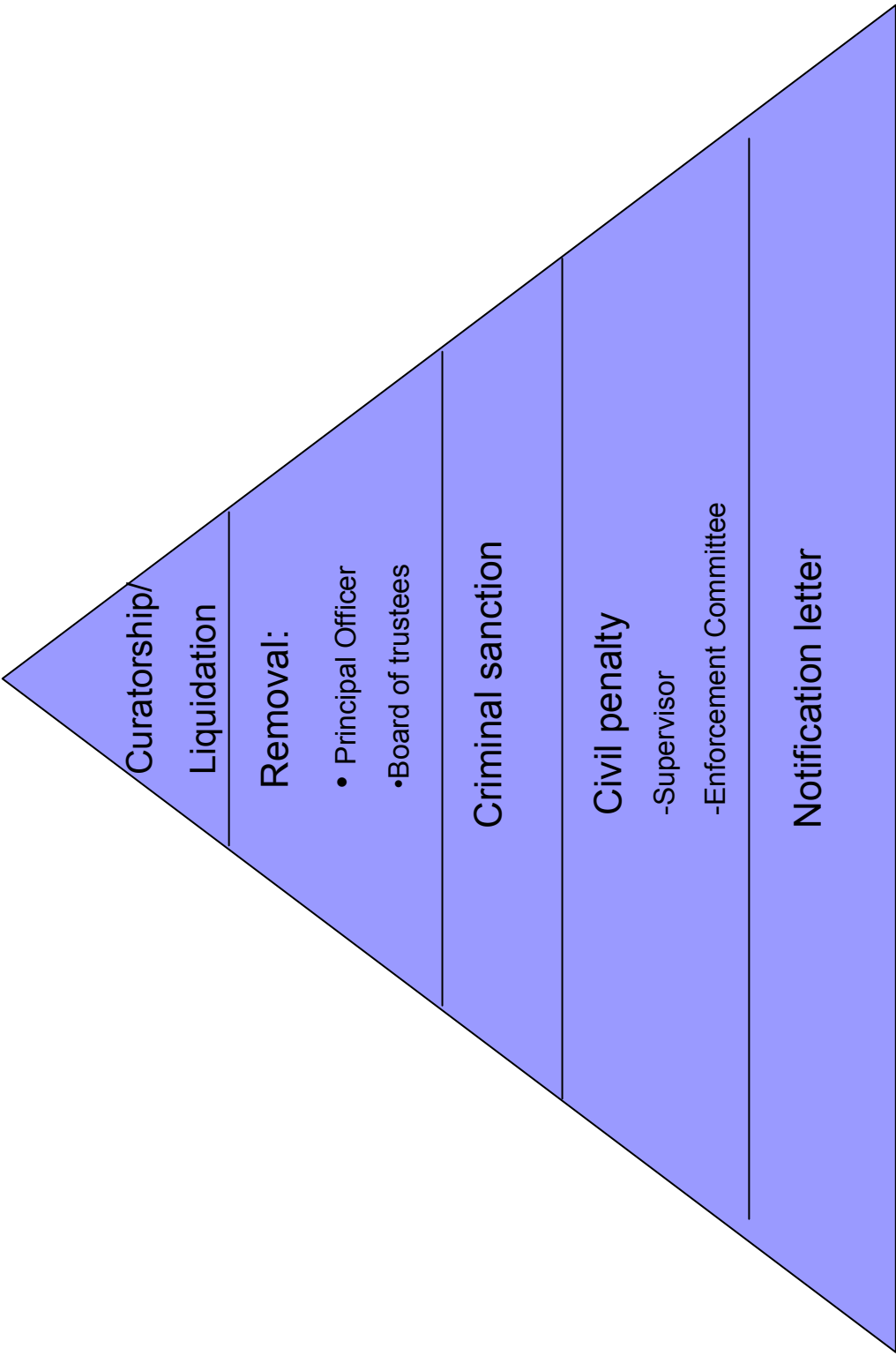


Supervisor's information sources

- Statutory reporting
- Whistle blowing
- Reportable irregularities reported by auditors
- On-site visits
- Inspections

Enforcement Options:

A. Pension Funds



Enforcement Options:

B. Administrators

