



JOB DESCRIPTION & SPECIFICATIONS

JOB TITLE: Senior Fund Administrator – Superannuation Schemes

DIVISION:

DEPARTMENT: JMMB – Client Fund Services
Head Office, Kingston, Jamaica

SECTION/UNIT: Fund Administration – Superannuation Schemes

REPORTS DIRECTLY TO: Corporate Manager, Fund Administration

SCOPE OF JOB: This position is responsible for the daily and ongoing administration of Superannuation Plans and Retirement Schemes (RS) managed or administered by JMMB. The position also provides direct support and/ or partial relief to the Corporate Manager Fund Administration. Responsible for the overall management of administrative activities, including but not limited to, ensuring full regulatory compliance of all Funds and schemes under administration.

IMMEDIATE REPORTEES: Fund Administration Officer – Superannuation, Fund Administration Officer.

MAIN DUTIES & RESPONSIBILITIES:

- Manages the process of transfer-in of new funds, creation and setup fund on the system, capture and upload of initial data
- Monitors the process for updating member records under the superannuation schemes - salary, contribution, beneficiary, enrol new members and bonus to members' accounts
- Manages the processing of benefit distribution packages for terminated, deceased and retired participants
- Handles ongoing queries from members, members' employers and pensioners. Ensures annuity payments are processed for new and existing pensioners
- Acts as a liaison between Insurance Companies and pensioners
- Responsible for the generation, distribution of member schedules, annual benefit statements and calculation of member benefits on a timely basis.
- Responsible for the review, production or co-ordination for dispatch of correspondences/reports to:
 1. **FSC**- Annual Report, Information Folder, List of Sales Agents, Certified Financial Return and Desk-Based Letter and any other correspondences
 2. **Income Tax Department**-Annual Membership Returns/Data
 3. **Actuaries**- Actuarial Data to facilitate preparation of Triennial Valuation Report
 4. **Trustees**- Quarterly Trustees' Report, Annual Report, Information Folder, List of Sales Agents, Certified Financial Return and Desk-Based Letter and any other correspondences
 5. **Members (Individuals & Corporates)**- Members' Handbook (automatic upon enrolment), Annual Report (upon request) Information Folder (upon request)
- Manages and monitors client administrative correspondences in relation to Superannuation Plans and Retirement Schemes
- Manages the communication process between Fund Administration Department and the Investment Department, providing timely information regarding proceeds available for investment and disbursement requirements for bill payments, member refunds and pension payments for all pension funds managed.
- Supports submissions being made to the Income Tax Department and the Financial Services Commission on behalf of newly established Funds.

- Provides cross-departmental support for the general administration of Superannuation Plans as determined by team leadership
- Prepares and provides information for internal and external auditors as required and supports in responding to queries
- Routinely reviews and monitors data captured on the Pension Master software for the Retirement Arrangements and follow-up to ensure that data is provided by members and updated to system where applicable
- Ensures the thorough enrolment of new members (Individuals and Corporates) and follow-up with account creators on the frontline to remedy gaps with documents and/or system data when observed
- Provides daily guidance and support to frontline staff (Client Care Officers, JMMB Limited Sales Officers, Client Relations Officers, Retail Banking Officers) in managing client matters including but not limited to;
 - Enrolment of retail clients (i.e. merge with the pension master and generation of Retirement Solutions account numbers)
 - Follow-up with Business Support where system glitches are experienced in the setting up of retail accounts
 - Supporting retirement planning conversations and presenting options to retirees
- Reviews and grants authorization for benefit payments under the JMMB Superannuation Schemes
- Conducts routine reconciliation in collaboration with the Fund Accounts Team to ensure congruence between data represented on Pension Master (administrative platform) and Fund Financials
- Ensure the timely attention to errors, corrections, etc. with the appropriate personnel and follow-up actions are taken to ensure their effective resolution
- Supports the adherence, compliance and reporting requirements of the regulatory authorities (e.g. FSC, TAJ) for the funds.
- Ensures the timely execution of pension update requests channelled through Moneyline (i.e. beneficiaries, personal details and investment switches)
- Supports the review and authorization of payments relating to other Pension Funds when necessary
- Ensures that Automatic Enrolments are done in keeping with standard on boarding procedures
- Provides coaching and leadership to Fund Administrators, supporting discussion for preparation of Individual Development Plan and IBSC to ensure alignment with JMMB goals
- Presents at Board of Pension Trustees meetings and serves as the liaison for administrative matters
- Supports as relief officer to Senior Fund Administrator (Retirement Schemes) and Corporate Manager, Fund Administration
- Ensures the timely preparation of confirmation, tax letters and embassy letters requested by members

- Participates in the Pension Administration Unit's strategic planning Ensures the filing of Withholding Tax Miscellaneous on behalf of retirees who elect the Commuted Value of Pension option
- Prepares/supports with content for quarterly newsletters
- Provide support for the hosting of Members' meetings
- Any other duties assigned

EDUCATION, TRAINING & WORK EXPERIENCE REQUIRED:

- First Degree in Accounts, or in Business Studies.
- Excellent knowledge of Pension Fund Administration, Pension Industry and the attendant regulations (Pensions Act and Regulations)
- Working knowledge of the operation of Collective Investments Schemes.
- Working knowledge of financial sector instruments, laws, regulations, ethics and professional jargon.
- Sound knowledge of the statutory regulations and Acts governing the Bank's operations, namely the Money Laundering Act, Companies Act, Financial Institutions Act, Pensions Act and Regulations and all other Acts governing the Financial Services Sector
- Very good oral and written communication skills, excellent organizational skills and attention to details.
- Working knowledge of regional financial markets, regulatory and reporting requirements for mutual funds
- High level of proficiency in the use of computer, particularly Accounting software and spreadsheets.
- At least six years relevant work experience in Pension Fund Administration with working knowledge of Collective Investments Schemes and their operations.

AUTHORITY:

- To liaise directly with Internal and External personnel to garner and provide information relating to funds managed and administered
- Sign specific communication and correspondence to Trustees, Custodians and Employers
- To set own work schedule to meet required deadlines.
- To contact office of Regulators to verify requirements and make submissions.
- To identify and recommend seminar/courses/programmes which would enhance own on-the-job skills.
- To recommend solutions to problems beyond his/her area of authority.
- To make recommendations for changes, or for new, policies and procedures.
- Make recommendations to eliminate gaps between law and practise
- Recommend changes to existing third party contracts with Fund to secure more favourable terms and conditions for Fund companies or to ensure existing agreement remain current.

- Initiate changes in legal, and public relations materials to assure compliance with changes in regulations or to meet existing regulations.
- Authorised signatory on internal and external correspondence as appropriate in relation to matters pertaining to the Superannuation, RS,
- Contacts office of Regulators to verify, resolve or clarify requirements/issues.

LIAISES WITH: External and Internal contacts absolutely essential for carrying out the duties of this position. (e.g. *CONTACT – Bank of Jamaica; FREQUENCY - daily/on-going; REASON - to confirm repurchases for JMMB; HOW – via telephone*).

EXTERNALLY	FREQUENCY & HOW	REASON
Regulators: - Financial Services Commission, TAAD, .	As Required : Verbal and Written	In supporting submission of regulatory reports and responding to ensuing queries.
Trustees, Pension Scheme Members, Employers, Actuaries	As required, Verbal, Written	Request and provide information as required
Mutual Fund Custodian and Trustee	Daily/on going: Verbal and Written	Transfer of Cash and other assets of the Mutual Fund
Auditors	Annually: Verbal and Written, direct interface	To provide requisite information for external audit exercise
MOF / BOJ / JCSD / JSE	As required, Verbal, Written	To request clarification on investments & assets
INTERNAL	FREQUENCY & HOW	REASON
FACT/Treasury FACT/Payroll	At least quarterly. Verbal At least monthly - Verbal and Written,	Request invoice payment and remittances Source members contribution information
HR Department	At least monthly - Via telephone & email Verbal and Written,	Source employee pension membership information
JMMB Branches	Daily/on going: Verbal and Written	Verify contributions invested in members accounts

Investments	At least monthly - Via telephone & email	Provide information on funds available for investment report
Pension Unit	Verbal and Written, As required	Source pension plan set-up information

WORKING CONDITIONS: List both the positive and negative working conditions associated with this job (e.g. *PHYSICAL - office environment, exposure to dust; SPECIAL - frequent travel, being on 24-hour call, numerous critical deadlines*).

PHYSICAL	FREQUENCY	% OF TIME
Normal office environment.	Daily	100%

SPECIAL	FREQUENCY	% OF TIME
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