

- 12.1 Every employer shall forward monthly the payments for fees, levies and contributions prescribed in Addendum 1 to this Agreement and elsewhere in the Agreement, together with return(s) in the manner specified by the Council from time to time, to reach the Council by not later than the 10<sup>th</sup> day of the month following the month during which the employee's deductions were required to be made. Interest on late payment will be charged at a rate of 15% per annum. The return(s) shall be certified by the employer or his authorised representative as being true and correct.
- 12.2 If, in any particular month, no employees are employed and the employer is not a working employer, a NIL return, duly signed by the employer or his authorised representative, shall be submitted to the Council.
- 12.3 In the event that the establishment of its own accord elects to amend or replace a particular monthly return or when such establishment is so requested by the Council, such amendment or replacement return shall reach the Council by not later than the last day of the month in which such return was originally required to be submitted.
- 12.4 In the event that an employer or an establishment omits, fails or neglects to submit to the Council the required monthly returns and/or omits, fails or neglects to timeously deduct and pay over to the Council any due fees, levies and/or contributions, without previously formally being exempted by the Council in this regard, or without previously having supplied the Council with a prescribed and up-to-date acceptable guarantee, such employer or establishment shall be held liable to the full extent of the prevailing Collective Agreement.

### **13. AMENDMENT TO THE RULES**

The Council or Board of Trustees with the approval of the Financial Services Conduct Authority shall have the power to prescribe, alter and amend the Funds'/Schemes' rules and to make, amend and alter the rules governing the administration of the funds. Such rules or any amendments thereof shall not be inconsistent with the provisions of any collective agreement entered into between the parties or the provisions of any legislation. A copy of the rules and any amendments thereof shall be transmitted to the Registrar of Labour Relations and/or the Financial Services Conduct Authority as the case may be.

## **CHAPTER 3**

### **NEGOTIATING PROCEDURES AND DISPUTE SETTLEMENT PROCEDURES**

#### **1. Preamble**