



**DRAFT REGULATION FOR THE
ESTABLISHMENT, MANAGEMENT
AND ADMINISTRATION OF THE
UNIVERSAL SERVICE FUND (USF)
UNDER SECTION 44 OF THE
COMMUNICATIONS Act, 2009**

CONSULTATION DOCUMENT

ECS 14/2013

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UTILITIES REGULATION & COMPETITION AUTHORITY

UBS Annex Building, East Bay St | P.O. Box N-4860 Nassau, Bahamas | T 242. 393. 0234 | F 242. 393. 0153

www.urcabahamas.bs

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1. Introduction

The Utilities Regulation and Competition Authority (URCA) issues this Public Consultation (ECS 14/2013) on the "Draft Regulation for the Establishment, Management and Administration of the Universal Service Fund (herein referred to as the "Fund") pursuant to section 44 of the Communications Act, 2009 (Comms Act). This consultation follows URCA's Statement of Results and Final Decision on the "*Framework for the Clarification and Implementation of Existing Universal Service Obligations (USO) under Section 119 and Schedule 5 of the Communications Act 2009*" [ECS 01/2013] (hereinafter referred to as "ECS 01/2013"), in which it was decided that:

"URCA will establish one USF. However, for purposes of transparency and accountability, URCA will establish separate accounts under one Fund into which monies will be deposited from USPs operating in separate markets."¹

Section 44(1) of the Comms Act, also provides for URCA to establish by determination or regulation a Fund into which the following monies shall be paid:²

- (a) any money appropriated by URCA for the purpose;*
- (b) any grant, contribution or loans from any international organisations or donors; and*
- (c) all money contributed by the Government for this purpose."*

As such, URCA proposes to establish a Fund by way of regulation for the purposes specified in section 44(1) of the Comms Act. Further, section 44(3) of the Comms Act mandates URCA to administer any Fund established by determination or regulation. Thus, it is incumbent upon URCA to ensure that monies collected on behalf of any Funds are properly accounted for and deployed in the most efficient and effective manner. To this end, URCA, as part of this consultation, also proposes to prescribe Regulations and procedures for the governance, management and administration of the Fund, to ensure transparency and accountability as per section 5 of the Comms Act which provides in part as follows:

¹ ECS 01/2013 at p. 72, URCA's final decision to Question NO. 31.

² Section 44(1) of the Comms Act.

“All ... decisions ...to take effect in the electronic communications sector in The Bahamas shall be made with a view to implementing the electronic communications policy objectives and shall comply with the following guidelines—

(b) regulatory and other measures shall be introduced —

(ii) having due regard to the costs and implications of those regulatory and other measures on affected parties;

(c) regulatory and other measures shall be efficient and proportionate to their purpose and introduced in a manner that is transparent, fair and nondiscriminatory”.

1.1 Draft Regulation

As part of this consultation, URCA sets forth in Appendix 1 the draft Regulations that it proposes to issue under section 8(1)(d) and section 13(2)(b) of the Comms Act. The proposed draft Regulations seek to establish a Fund for the purposes set out in section 44(1) of the Comms Act along with the procedures and processes URCA proposes to employ to ensure that the Fund management and administration is done in an efficient, transparent and accountable manner. URCA considers that the issuance of Regulations under section 44(1) for the management and administration of the Fund, is of public significance as it involves (i) a major change in the activities carried on by URCA; (ii) significantly impacts the activities carried out by licensees operating in the electronic communications sector; and (iii) significantly impacts on the general public of The Bahamas. It is URCA’s view therefore that the proposed draft regulations are considered to be a regulatory measure having public significance for the purposes of sections 11 and 12 of the Comms Act.

Section 11(2) of the Comms Act prescribes that regulatory instruments, such as regulations, referred to in section 13(2) of the Comms Act, shall be considered regulatory measures of public significance and under section 11(1), URCA shall afford persons with sufficient interest a reasonable opportunity to comment on URCA’s proposals. Subsequent to the conclusion of the consultation period, URCA will issue a Statement of Results and Final Regulations after careful consideration of all of the comments received.

1.2 Objectives of the Consultation

This consultation has the following as its core objectives:

- to indicate URCA’s proposal to establish a Fund for the purposes set forth in section 44(1) of the Comms Act; and

to set out URCA's proposed procedures for administration and management of the Fund in accordance with best practice regulation.

1.3 Responses to the Consultation

Responses to this consultation document (including the draft Regulations in Appendix 1) should be submitted to URCA by 5:00 p.m. on 25 October, 2013. Persons may deliver their written responses or comments to the Director of Policy and Regulation, either:

- by hand, to URCA's office at UBS Annex Building, East Bay Street, Nassau; or
- by mail to P.O. Box N-4860, Nassau, Bahamas; or
- by fax, to (242) 323-7288; or
- by email, to info@urcabahamas.bs.

URCA reserves the right to make all responses available to the public by publishing responses on its website at www.urbahamas.bs. If a response is marked confidential, reasons should be given to facilitate evaluation by URCA of the request for confidentiality. URCA may publish or refrain from publishing any document or submission, at its sole discretion.

URCA will carefully consider all comments and submissions received on the consultation on or before the deadline date specified above. At the conclusion of this consultative period, URCA will review the responses it receives and will publish a Statement of Results, *inter alia*, on the consultation and Final Regulations for the administration and management of the Fund.

1.4 Structure of the remainder of this Document

The remainder of this document is structured as follows:

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|--------------|---|
| Section 2: | Establishment of the Fund |
| Section 3: | Outlines URCA's proposed Governance and Structure of the Fund |
| Appendix 1: | Presents Draft Universal Service Fund Regulations |
| Schedule I: | Specifies the Rules for the Management and Administration of the Universal Service Fund |
| Schedule II: | Outlines URCA's Proposed Cash Management Policy |

2. Establishment of Universal Service Fund

As previously indicated above, URCA may establish one or more universal service funds for the purpose of supporting the achievement of the universal service obligations entrusted on the Bahamas Telecommunication Company Ltd. (BTC) and Cable Bahamas Ltd. (CBL) in section 119 and Schedule 5 of the Comms Act. In URCA's consultation document "*Framework for the Clarification and Implementation of Existing Universal Service Obligations (USO) under Section 119 and Schedule 5 of the Communications Act 2009*" [ECS 12/2012] (hereinafter referred to as "ECS 12/2012"), URCA indicated its intention to establish a Fund in accordance with and for the purposes set forth in the Comms Act. URCA reaffirmed this intention in ECS 01/2013. To this end and pursuant to section 44(1), URCA now proposes to establish the rules for a Fund for the purpose of receiving monies specific to the fulfillment of the USOs by designated USPs, where said monies are:

- apportioned by URCA for the stated purpose;
- any grant, contribution or loans from any international organisations or donors; and
- contributed by the Government for the stated purpose.

In ECS 01/2013, URCA reconsidered its initial position presented in ECS 12/2012 of having separate USFs for each designated USP. In URCA's Final Decision in ECS 01/2013 it was determined that URCA will administer the Fund and will establish one USF³, with separate accounts to support the provision of universal services by USPs in separate markets.⁴ For the avoidance of doubt, URCA does not intend to establish a separate legal entity to manage the Fund as constituted in some jurisdictions. Instead, the Fund will be an account established and maintained at one or more Commercial Banks in The Bahamas in which monies collected by URCA for the purposes of section 44(1) are kept, and which will be administered by URCA.

As required under sections 44(2), 44(3), and 44(5) of the Comms Act and as determined in ECS 01/2013, the following will apply:

- the proceeds of the Fund shall be applied to all of the USOs identified in section 119 and Schedule 5 of the Comms;

³ Question 31: Separate Universal Service Funds for Designated USP, p. 71.

⁴ Question 34: Structure and Operation of the USF, p. 75.

- URCA shall administer the Fund and the proceeds of the Fund will only be applied to the installation of networks and the provisions of universal services subject to Net Avoidable Cost assessment;
- any Licensee who fails to make its contribution to the Fund by the due date for payment shall also be required to pay interest on its outstanding contribution at an annual interest rate of 3% above the prime lending rate, as notified by the Central Bank of The Bahamas; and
- licensees with gross income of less than B\$50,000 will be exempted from contributing to the Fund.

In ECS 01/2013 URCA stated that payment into the Fund should not be appropriated until there is a proven Net Avoidable Cost and that the Fund should not be used to accumulate monies for possible future USO funding requirement⁵. URCA is however of the view that this should not preclude URCA from having in place the appropriate Regulations to give effect to contribution to the Fund, if and when needed. In Appendix I, at Regulations 4 to 8, URCA sets out the Universal Service Fund Contribution Regulations that URCA will give effect to when there exists a proven Net Avoidable Cost and when the need arises for the appropriation of monies to the Fund.

URCA, in ECS 01/2013, deferred its decision on the time period in which licensees will be required to submit to URCA their financial statements on the Total Relevant Revenues for the purpose of calculating their contribution to the Fund. URCA, at that time, cited the need to ensure consistency between the time period for a licensee to prepare and audit their statutory accounts and the submission of their Total Relevant Revenue financial statement. URCA remains of the view that there is a need for licensees to submit to URCA on an annual basis their Total Relevant Revenues, even where a Net Avoidable Cost has not been found. URCA's reasoning is threefold:

- it allows licensees to gain experience in the computation of Total Relevant Revenues;
- it expedites the invoicing process where a Net Avoidable Cost is found to exist;
- it allows URCA to ascertain which licensees may be exempted from contribution to the Fund.

URCA, after reviewing its records of licensees' submissions to URCA of their current financial statements, has hereby determined that a time period of five (5) months after the licensee's

⁵ See URCA's response to Comments at Question 32: Percentage Contribution to the USF, p.73.

financial year ends is sufficient time for the licensee to prepare and submit their audited Total Relevant Revenues Financial Statements to URCA.

3. Proposed Governance Structure of the USF

As previously stated at Section 1 above, URCA is mandated under section 44(3) of the Comms Act to administer the Fund. In deciding on an approach to Fund administration and management, URCA has had regard to comments received from stakeholders during URCA's Public Consultation ECS 12/2012. In particular, URCA has taken note of suggestions that the cost of administering the Fund be capped as a percentage of the Fund and that the administrative cost of operating the Fund should not exceed the cap⁶. It is URCA's view that management of the Fund in a cost effective, efficient and transparent manner can be achieved through the approach and processes set forth in this document. URCA is satisfied that the processes and procedures proposed in this document are set out to achieve the following objectives:

- efficiency in the use of Fund resources;
- transparency to ensure monies into the Fund are only used for specified purposes;
- cost minimization of Fund management and administration; and
- ensuring effective management and administration of the Fund.

Given the foregoing proposed objectives, URCA's day to day administration and management of the Fund will be subject to appropriate internal processes and procedures that ensure transparency and accountability. In that regard, URCA proposes to separate the -administrative aspects of the Fund (inclusive of the financial management of the Fund) from the regulatory and policy operations of the Fund.⁷ URCA further proposes that URCA's Chief Executive Officer (CEO) shall perform the role of "Administrator" while URCA's Director of Policy and Regulation shall be responsible for the regulatory or policy operations of the Fund. This means that URCA's CEO will have complete oversight of and responsibility for all administrative and financial matters

⁶ In URCA's Statement and Result and Final Decision, ECS 01/2013: "*Framework for the Clarification and Implementation of Existing Universal Service Obligations (USO) under Section 119 and Schedule 5 of the Communications Act 2009*", URCA agreed that the Fund should be managed in an efficient and cost effective manner but recognized that URCA did not have at this time sufficient information in Fund management to determine what is an appropriate level to establish such a cap.

⁷ The regulatory or policy operations refers specifically to the calculation of the Net Avoidable Costs (NAC), determination of unfair burden, assessment of affordability and implementation of the designated universal services by the designated universal service providers (USP).

relating to the Fund, whilst URCA's DPR will carry out all technical assessment and analysis relating to USO and the USF.

In general, URCA's Board will however, have ultimate and overall responsibility for the execution of the Government's universal service policy and all regulatory measures issued by URCA in respect of universal service. Further, URCA's Board will ensure that the Fund is managed in accordance with the legal and policy framework for USO in The Bahamas and ensure adherence to all policies and procedures established by URCA and ensure that no disbursement from the Fund is made without approval by URCA's Board.

3.1 Role of URCA's Board

URCA's Board shall have the authority to approve all matters relating to the Fund. Moreover, URCA's Board shall ensure that the Fund is used in accordance with the Funds' mandate established by section 44 of the Comms Act. URCA's Board may refuse any bequest, donation, grants or other contribution where the Board considers it inconsistent with the best interests of the Fund.

Without limiting the extent of the Board's powers in all matters relating to the Fund, the Board's primary responsibilities shall include:

- final approval of all requests for financing from the Fund, subject to the DPR assessment, etc;
- approval of the Fund's operating budget as necessary or as appropriate;
- approval of all expenditures for third party services including, but not limited to, public awareness initiatives;
- maintaining the integrity of the Fund's financial activities in accordance with any and all "codes of conduct" established by URCA;
- preparation of the Fund's financial reports and reports of activities (Annual and/or otherwise).

3.2 Role of URCA's Chief Executive Officer

The Chief Executive Officer (CEO) shall perform the role of Fund "Administrator" and will be responsible for ensuring effective and efficient management of the Fund in accordance with relevant accounting and financial procedures. The main responsibilities of the CEO shall include, inter alia, to:

- monitor and control the Fund’s expenditures;
- promote public awareness of all Fund matters;
- monitor and assess compliance by all USPs to URCA’s policies and procedures in respect to the payment of levies into the Fund;
- ensure that the procedures and processes governing Fund management and administration remain fit for purpose and relevant; and
- prepare or cause to be prepared relevant reports to URCA’s Board on universal service.

3.3 Role of URCA’s Director of Policy and Regulations

The Director of Policy and Regulation (DPR) will be responsible for ensuring effective implementation of the designated USOs by designated USPs in a timely manner. The main responsibilities of the DPR shall include, inter alia to:

- ensure the effective implementation of the USOs by designated USPs;
- review all requests for compensation by USPs including supporting information on NAC and unfair burden;
- from time to time, consider assessing and determining the most appropriate means for funding a USPs' request for compensation, inclusive of market-based means;
- assess the affordability of designated universal service as required;
- prepare or cause to be prepared and publish registers of specified institutions;
- review all requests by Community Centers for registration in accordance with paragraph 2(2)(vi) of Schedule 5 of the Comms Act; and
- participate in the selection and supervision of consultants to support Fund initiatives, if required.

APPENDIX 1

UNIVERSAL SERVICE FUND REGULATIONS

1. The Universal Service Fund

- (1) In exercise of the powers conferred upon it by section 8(1)(d) of the Communications Act, 2009 and in accordance with section 44(1) of the Communications Act, 2009 the Utilities Regulation and Competition Authority (URCA) hereby issues these regulations for establishing a Universal Service Fund and for Licensees in the Electronic Communication Sector, apart from those licensees exempted as described at regulation 6, to contribute to the Universal Service Fund.
- (2) In accordance with section 44(3) of the Communications Act, the Universal Service Fund shall be managed and administered by URCA.
- (3) The Universal Service Fund shall be used to compensate designated Universal Service Providers where a net avoidable cost exists arising from these Providers fulfilling their Universal Service Obligations.
- (4) The Universal Service Fund shall be comprised of two (2) separate accounts dedicated to (a) cable television, and (b) other electronic communications services. It is not necessary for both accounts to be active at the same time.
- (5) A licensee designated as a Universal Service Provider wishing to request funding from the Universal Service Fund shall apply to URCA on an annual basis, within one (1) month of the publication of that licensee's audited separated accounts, but no later than eleven (11) months following the end of that licensee's financial year end.
- (6) All licensees are required to submit to URCA annually, their financial statements of Total Relevant Revenues within five [5] months after the end of their financial year.

2. Universal Service Obligations

- (1) A Universal Service Obligation is a defined minimum set of services of specified quality which are available at an affordable and uniform price to all users in the Commonwealth of The Bahamas independent of their geographical location.
- (2) The defined minimum set of services in the context of Universal Service Obligations shall be, for the purposes of this regulation, those Universal Service Obligations imposed on the designated Licensees as specified at section 119(1) and Schedule 5 of the Communications Act, 2009, and clarified by URCA in ECS 01/2013.

3. Universal Service Funds

- (1) In accordance with section 44(1) of the Communications Act, 2009, monies paid to the Universal Service Fund shall be:
 - (a) monies appropriated by URCA for the purposes identified at sub-regulation 2(2);
 - (b) any grants, contribution or loans from international organizations or donors; and
 - (c) all monies contributed by the Government for the purposes identified at sub-regulation 2(2).

4. The Universal Service Fund Contribution

- (1) Monies shall not be appropriated to the Universal Service Fund until there is a proven Net Avoidable Cost and the percentage of revenues charged shall equate the eligible net Universal Service Obligation cost plus the administrative cost of managing the Fund.
- (2) A licensee's contribution to the Universal Service Fund shall be equated to the licensee's percentage of the Total Relevant Revenue.

5. Total Relevant Revenues

- (1) Total Relevant Revenues for the purposes of cost recovery identified at Regulations 4(1) and 4(2) shall be derived from the summation of the Total Relevant Revenues of all licensees operating in the Electronic Communications Sector.
- (2) A licensee's Total Relevant Revenues at Regulation 5(1) shall be computed from the Licensee's gross revenues excluding –
 - (a) revenues earned by the licensee from non-licensed activities in The Bahamas; and
 - (b) revenues earned by the licensee from operations outside of The Bahamas.

6. Exemption to Contributing to the Universal Service Fund Contribution

- (1) A licensee whose Total Relevant Revenues for a given year is less than Bahamian Dollar \$50,000.00, shall be exempted from contributing to the Universal Service Fund in that year.

7. Due Date for Payment to the Universal Service Fund Contribution

- (1) The due date for payment shall be within thirty (30) days of the Utilities Regulation and Competition Authority invoicing a licensee for that licensee's contribution to the Universal Service Fund.

- (2) A licensee that fails or refuses to pay the required contribution to the Universal Service Fund shall incur interest annually of 3% on all outstanding monies above the prime lending rate as published by the Central Bank of The Bahamas, until the full contribution is paid by the licensee to the Universal Service Fund account.

8. Fund Accounts and Audit

- (1) The Universal Service Fund books of accounts and records of operations shall be kept in accordance with International Accounting Standards.
- (2) The Universal Service Fund bank accounts, all associated accounts and overall finances shall be independently audited in accordance with International Financial Reporting Standards and International Auditing Standards.
- (3) The Financial Statements of the annual accounts of the Universal Service Fund shall be prepared in accordance with International Accounting Standards and shall comprise the following:
 - (a) balance Sheet;
 - (b) income and Expenditure Statements;
 - (c) cash Flow Statement; and
 - (d) notes to the Accounts, which shall include a summary of accounting policies and all information necessary for the accounts to present a true and fair view of the operations of the Fund.
- (4) The Terms of Reference for the external auditor shall include, at a minimum, preparation of the following:
 - (a) Audit Opinion on the Fund financial statement and notes thereto;
 - (b) Audit Opinion on compliance with Fund purpose, that is, whether funds are being used solely for the approved purposes;
 - (c) Audit Opinion on procurement procedures used;
 - (d) Management letter containing Internal Control recommendations.
- (5) The annual audit shall be completed and audited financial statements for the Fund published within four (4) months of the end of the financial year.

SCHEDULE I

RULES FOR THE MANAGEMENT AND ADMINISTRATION OF THE UNIVERSAL SERVICE FUND

All administrative and operating costs associated with the Fund shall be accounted for separately from URCA's finances and shall be financed from the Fund, as and when monies are paid to the Fund in accordance with the approach prescribed by URCA in its Final Decision ECS 01/2013 *"Framework for the Clarification and Implementation of Existing Universal Service Obligations (USO) under Section 119 and Schedule 5 of the Communications Act 2009"* (hereinafter referred to as "ECS 01/2013"). All Fund finances shall be governed in strict accordance with URCA's rules, operating guidelines, financial policy and regulations.

The Fund Accounting

URCA shall keep or cause to be kept proper accounts and records in relation to the Fund and prepare or cause to be prepared in respect of each year, statements of accounts giving a true and fair view of the state of the Fund.

Collection of Fund Contributions

URCA shall, to the fullest extent possible, maintain or cause to be maintained, records of the universal service levy (contributions) due to the Fund and collected from all electronic communications licensees who are required to contribute to the Fund, indicating:

- the verified Total Relevant Revenues for each Licensee;
- the number of Licensees exempted;
- the quantum of universal service contribution (levy) due by Licensee;
- the quantum collected from each Licensee;
- any amount outstanding by each Licensee; and
- the interest due on the outstanding amount.

URCA shall ensure that proper records of the process detailed in ECS 01/2013 are adhered to, namely:

- within thirty (30) days of determining the existence of a Net Avoidable Cost, URCA will issue invoices to contributors specifying the quantum of their contribution to the Fund; and;
- contributors are required to make payment to URCA before the expiration of thirty (30) business days from the invoice date.

URCA's Chief Executive Officer shall notify URCA's Board regarding any disputes as to the amount of Fund contributions and measures taken to address such disputes.

The Fund Bank Accounts

The Fund shall have its own bank accounts which shall be separate and independent from any other Bank account dedicated to URCA's finances. In that regard the monies in the Fund shall be kept separate from other URCA finances at all times. Contributions to the Fund shall be kept in two separate accounts dedicated to (1) cable television, and (2) other electronic communications services.

The Fund bank accounts shall be managed in accordance with URCA's financial management policies and procedures.

URCA's Board shall specify the authorized signatories to the Fund bank accounts.

Disbursements from the Fund

All payments, withdrawals or other financial transactions relating to the Fund shall be made in accordance with URCA's "Cash Management Policy" (Schedule II).

Disbursements from the Fund bank accounts shall be restricted to payments for eligible expenditures under the categories specified below:

- Approved budgeted administration expenses.
- Approved payments for request for financing from the Fund.

URCA shall maintain or cause to be maintained separate accounting records for the Fund and shall maintain those accounts in accordance with International Accounting Standards.

Operating Expenses of the Fund

The Fund's operating budget shall be used for operating expenses relevant to the Fund.

URCA's Board shall, where applicable, approve the disbursement of budgeted amounts from the relevant Fund bank accounts to reimburse eligible Fund administration expenses. Eligible expenses of the Fund may include:

- Administrative and operational costs specifically and directly related to requirements of Fund administration;
- Consultancy or advisory contracts directly related to Fund activities;
- Financial audit costs of the Fund;
- Public awareness cost related to the Fund;
- Publication cost related to the preparation and publication of the Fund annual reports.

The Fund Reports and Audits as Part of URCA's Annual Report

URCA shall, as part of URCA's Annual Report, include a Report of all Fund activities. The Report shall indicate the overall progress of the Fund in moving the Electronic Communications Sector towards the attainment of the overall objectives of the Fund.

The Fund as Part of URCA's Annual Plan

As part of URCA's Annual Plan, URCA shall include the current status of universal services in The Commonwealth of The Bahamas and set out the broad objectives and targets for the rollout universal services in the impending year as contained in the Implementation Plans of the designated USPs.

SCHEDULE II

URCA's PROPOSED CASH MANAGEMENT POLICY AND PROCEDURES

The purpose of this policy and procedures is to provide guidance on the approach to be adopted by URCA to maintain documentation files and records on the receipt, management, disbursement, monitoring and reporting on all monies specific to the Universal Service Fund.

Procedures

- i. Payment received by URCA (via mail or hand delivered) shall be properly logged, which shall include all relevant information inclusive of the date and the amount received, licensee name, method of payment (i.e., cheque, bank draft, credit card etc), and date the payment was deposited to the accounts. The Administrator of the Fund will cause to be verified, the funds deposited to the accounts by checking the Fund bank accounts online against deposit slips and cash module in AccPac.
- ii. Payment received via direct bank deposit to the Fund Account will be verified via the use of the online banking facility to record the Account Receivables (A/R) module payments made by the licensee. Letter of enquiries are to be forwarded to the relevant bank with immediate effect for the bank's investigation of any deposit not identified by the Administrator of the Fund.
- iii. The Administrator of the Fund will issue or cause to be issued, receipts and/or statements to licensee indicating the balance of contribution, if any, outstanding. (An official receipt for payment made by cheque will be issued after verification that the cheque has been cleared.)
- iv. The Administrator of the Fund will each month provide a report for review by the Board of all monies paid by each licensee including payment dates, all amounts outstanding and all, if any, unidentified deposits.
- v. The Administrator of the Fund will post or cause to be posted all receipts to the general ledger.
- vi. The Administrator of the Fund will cause to be printed a statement of account and will send the same together with the receipt to the respective licensee. A copy of the receipt will be placed on the licensee's file in URCA's Policy and Regulatory Department.