



## Proposed changes to Instruction Guide – Authorization of Amendments Reducing Benefits in Defined Benefit Pension Plans

**Date: May 23, 2019**

**To: Administrators of pension plans with defined benefit provisions registered or filed for registration under the *Pension Benefits Standards Act, 1985* and their consultants**

OSFI is issuing proposed revisions to the Instruction Guide for [Authorization of Amendments Reducing Benefits in Defined Benefit Pension Plans](#) (the Instruction Guide). The Instruction Guide, which was last issued in 2012, sets out the factors along with the specific requirements that OSFI generally considers when reviewing an application seeking the Superintendent's authorization for an amendment with respect to paragraph 10.1(2)(a) of the *Pension Benefits Standards Act, 1985*.

There are no significant policy changes and the revisions to the Instruction Guide and [accompanying form](#) provide further details regarding OSFI's current expectations for applications for authorization of a reducing amendment. The revisions include more details regarding the required information to be filed when the application affects benefits that are subject to provincial pension legislation or involves a negotiated contribution plan. Additional details were also added to the Instruction Guide to assist administrators or their consultants in determining if an amendment would reduce an accrued benefit. The revised Instruction Guide is being issued in draft form so that stakeholders have the opportunity to provide input on these changes.

Questions and comments concerning these changes or any of OSFI's other requirements or expectations set out in the Instruction Guide may be sent to Claire Ezzeddin, Manager of the Approvals Team in the Private Pension Plans Division, by email at [Claire.ezzeddin@osfi-bsif.gc.ca](mailto:Claire.ezzeddin@osfi-bsif.gc.ca). A non-attributed summary of comments received along with OSFI's responses will be posted on OSFI's website when the final version of the Instruction Guide is released. Comments should be provided no later than September 30, 2019.

Any application for an authorization of an amendment that reduces benefits should be submitted using the revised Instruction Guide and accompanying form in their draft versions until replaced by finalized versions.

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