



Amendment to the Directives of the Superintendent Pursuant to the Pension Benefits Standards Act, 1985

1. Section 2 of the Directives of the Superintendent issued on June 30, 1987 is replaced by the following:

2. Unless the Superintendent directs otherwise, the actuarial reports referred to in subsection 12(2) of the Act shall be prepared,

(a) where an application for registration under the Pension Benefits Standards Act, 1985 is filed, as of the effective date of the plan,

(b) where the solvency ratio disclosed in the most recent actuarial report filed under subsection 12(2) of the Act that valued the pension plan as at a date after December 30, 2008 and before December 31, 2009 was below one, as at the end of the plan year starting in 2009,

(c) except as provided in paragraph (d), (e) and (f), as at the first plan year end after December 31, 2009 and thereafter as at each subsequent plan year end,

(d) in the case of a pension plan

(i) where the solvency ratio disclosed in the most recent actuarial report filed under subsection 12(2) of the Act that valued the pension plan as at a date before December 31, 2009 was one, or

(ii) where the solvency ratio disclosed in the most recent actuarial report filed under subsection 12(2) of the Act that valued the pension plan as at a date on or after December 31, 2009 was 1.20 or greater,

as at the end of the plan year that is not later than three years after the date of the most recent actuarial report filed under subsection 12(2) of the Act,

(e) in the case of a pension plan where the solvency ratio disclosed in the most recent actuarial report filed under subsection 12(2) of the Act that valued the pension plan as at December 31, 2009 or January 1, 2010 was one or greater, as at the end of the plan year that is not later than January 1, 2012,

(f) in the case of a pension plan that meets the definition of a designated pension plan under section 8515 of the *Income Tax Regulations*, as amended from time to time, as at the end of the plan year that is not later than three years after the date of the most recent actuarial report filed under subsection 12(2) of the Act, and

(g) as at the effective date of an amendment to the pension plan which alters the cost of benefits under the plan.

2. This amendment to the Directives is effective upon the date of its issuance.

