



June 25, 2010

To: Administrators of defined benefit pension plans registered under the *Pension Benefits Standards Act, 1985 (PBSA)*

**Subject: Directive of the Superintendent regarding an extended filing deadline for actuarial reports.
*Pension Benefits Standards Regulations, 1985***

Proposed changes to the federal private pension legislative framework were announced by Finance Canada in October 2009 (*Background*). Some of these proposed changes were included as part of the Budget Implementation Act (*Bill C-9*) and some others have been included in recently adopted *amendments* to the *Pension Benefits Standards Regulations, 1985*.

The amended *Regulations* include modifications to the funding rules for defined benefit pension plans for plan year ends on or after December 31, 2009. These changes will take effect on July 1, 2010. Normally, actuarial reports filed for a plan year ending December 31, 2009 would be due by June 30, 2010¹. In light of the timing of the recent amendments to the *Regulations*, this deadline has been extended. For actuarial reports required to be filed for a plan year-end date of December 31, 2009 up to February 28, 2010, **the filing deadline is September 15, 2010.**

Plans that file their actuarial reports prior to the effective date of the amended *Regulations* will not be required to re-file the report. However, if these plans wish to use the modified funding rules, they may re-file the report. Under the current circumstances, OSFI will not refuse a voluntarily filed or re-filed report for the above noted valuation dates if it is filed by December 31, 2010.

The normal cost of the plan and any special payments must be paid at least quarterly and within 30 days of the end of the quarter². Starting in 2011, the remittance requirement will change from quarterly to monthly. Any additional funding requirements arising from a new actuarial report are to be remitted when the report is filed with OSFI, although OSFI encourages the remittance of any additional funding requirements as soon as they are known.

Additional information concerning the changes to the funding rules will be provided in a question and answer document to be posted on OSFI's Web site shortly.

¹ Subsection 12(4) of the *PBSA*.

² Subsection 9(14) of the *Pension Benefits Standards Regulations 1985*,



If you have any questions about the impact of the changes to the funding rules on your pension plan, please contact the Relationship Manager for your pension plan or Jean-Claude Primeau, Director, Actuarial, Policy and Approvals at (613) 990-8136.

Judy Cameron
Managing Director
Private Pension Plans Division