Guide

Title	Solvency Information Return
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Plans	Defined benefit plans
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- Solvency Information Return form (PDF, 693 KB)

Introduction

The purpose of this Instruction Guide is to assist administrators of pension plans registered, or having filed an application for registration, under the *Pension Benefits Standards Act, 1985* (PBSA) in completing the Solvency Information Return (SIR) that is required to be filed with the Office of the Superintendent of Financial Institutions (OSFI).

The Instruction Guide does not supersede the requirements of the PBSA, the Pension Benefits Standards Regulations, 1985 (PBSR), the Directives of The Superintendent Pursuant To The Pension Benefits Standards Act, 1985, or any guidelines that OSFI has issued or may issue regarding the administration of pension plans subject to the PBSA.

Who must file

The administrator or its agent must file the SIR if a pension plan

- has defined benefit provisions; and
- is registered, or has filed an application for registration, under the PBSA.

Filing due date

The SIR should be completed and submitted to OSFI annually, before February 15 or within 45 days after the plan year end to which it relates, if later.

Filing requirements

The administrator must file the SIR using the Regulatory Reporting System (RRS).[1] The information must be entered directly into the on-line web form in RRS. Attached documents or files will not be accepted. All amounts reported in the SIR must be expressed in dollars, not thousands of dollars, and may be rounded to the nearest thousand.

For further information on how to file using RRS, please consult the Manage Financial Returns User Guide for Insurance Companies and Private Pension Plans (PDF) and other RRS training material available on the OSFI website. RRS training material can also be found in RRS in the Documents folder under Training and Support.

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Line 001 – Plan year end

Enter the end date of the period covered by the SIR, which is usually the plan year. A change in plan year end[2] will

result in a SIR that covers a period of less than 12 months.

Line 002 – Contribution holiday used to satisfy funding requirements of the defined benefit provisions

Enter in dollar amount the portion of the surplus[3] used to satisfy funding requirements during the period ending on the date entered on line 001. This includes any use of a portion of an excess surplus[4] within the meaning of the *Income Tax Act* (i.e., going-concern funded ratio equal to or greater than 1.25). If there is no amount, enter "0".

Line 003 – Contribution holiday used to satisfy funding requirements of the defined contribution provisions

Enter in dollar amount the portion of the surplus[5] used to satisfy funding requirements during the period ending on the date entered on line 001. If there is no amount, enter "0".

Line 004 - Letter of credit or ministerial reduction used to reduce solvency special payments

Enter in dollar amount the face value of a letter of credit[6] or ministerial reduction[7] used to reduce solvency funding requirements during the period ending on the date entered on line 001. If there is no amount, enter "0".

Line 005 – Employer contributions made to reduce the face value of letters of credit

Enter in dollar amount the employer contributions[8] made to reduce the face value of a letter of credit during the period ending on the date entered on line 001. If there is no amount, enter "0".

Line 006 – Amount of additional payments used to reduce funding requirements

Enter in dollar amount the additional payments used to reduce the minimum funding requirements[9] during the period ending on the date entered on line 001. If there is no amount, enter "0".

Line 007 – Special payments not made due to relief measures

Enter in dollar amount the solvency special payments not made due to solvency funding relief regulations during the period ending on the date entered on line 001. If there is no amount, enter "0".

Line 008 – Rate of return before fees

Enter in percentage format (2 decimal places) the annual rate of return earned on pension fund assets during the plan year in respect of defined benefit provisions of the plan. The annual rate of return should be determined before considering investment and custodial fees, and other expenses.

Line 009 – Rate of return after fees

Enter in percentage format (2 decimal places) the annual rate of return earned on pension fund assets during the plan year in respect of defined benefit provisions of the plan. The annual rate of return should be determined after considering (net of) investment and custodial fees, and before considering other expenses.

Contact details

For further information, please visit the OSFI website or contact us at:

Telephone: (613) 991-0609 or 1-800-385-8647

Email: RRSsupport-SDRsoutien@osfi-bsif.gc.ca

Footnotes

1 Returns are not considered received at OSFI until the filing process is complete and the returns have been accepted in RRS. If the plan has not registered to use RRS, it should do so immediately. The administrator must contact the Bank of Canada, as host of the RRS, to register for access to the Bank of Canada secure site and RRS. For assistance in registering, please contact RRS Support at the Bank of Canada by phone at 1-855-865-8636, or by e-mail at rrs-sdr@bank-banque-canada.ca.

2 A plan year end may be changed by plan amendment or resolution, which must be filed with OSFI.

3 Subsection 9(5) of the PBSR.

4 Paragraph 147.2(2)(d) of the *Income Tax Act*.

5 Subsection 9(5) of the PBSR.

6 Subsection 9(13.1) of the PBSR.

7 Subsection 9(13.3) of the PBSR.

8 Subsection 9.1(3) of the PBSR.

9 Subsection 9(6) of the PBSR.