

[Home](#) › [News](#) › Pension update - November 17, 2022

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In this Pension eBlast

New Guidance

- [Final Guidance on actions to avoid deregistration of a pension plan under the *Federal Income Tax Act*](#)

FSRA reports

- [Q3 2022 Solvency Report](#)

New processes, updates and reminders

- [New process: Mandatory portal use for submissions begins January 1, 2023](#)
- [New: Upcoming cyber security webinar](#)
- [Update: Administrative monetary penalties and filing compliance](#)
- [Did you know? FSRA has a pension plan information access search portal](#)

Good administrative practices

- [Take action: Update your plan administrator contact information on the pension services portal](#)
- [Pension plan documentation best practices](#)

Quick links

On the horizon

New Guidance

Final Guidance on actions to avoid deregistration of a pension plan under the *Federal Income Tax Act*

FSRA is releasing final Guidance that clearly identifies the documents, timeframes and information that are required under exemptions from the *Pension Benefits Act* to avoid a plan's deregistration under the *Income Tax Act (ITA)*. Maintaining ITA registration permits the plan and its members to continue to receive tax deferrals on benefits accrued in the plan.

Read more: [FSRA releases final Guidance on requirements to take certain actions to avoid deregistration under the Income Tax Act](#)

FSRA's Q3 2022 Solvency Report finds that the majority of Ontario pensions are generally in good health at the end of the third quarter despite economic challenges and market volatility.

Read more: [The financial health of Ontario's Defined Benefit pension plans remained stable in Q3 despite continuing economic uncertainty.](#)

New processes, updates and reminders

New process: Mandatory portal use for submissions begins January 1, 2023

As previously announced, starting January 1, 2023, FSRA will move to mandatory use of the [Pension Services Portal \(PSP\)](#) for all applications available on the PSP, which includes:

- filing extensions
- re-filing request
- amendments
- DC Wind Up
- contact change requests
- request to file a SIPP amendment or restated SIPP
- Biennial Member Waivers
- wind up interim payment
- plan viewing/photocopy request
- PBGF refund request
- letters of credit
- annuity discharge
- refund of excess contributions – revocation exemption (RCE)
- commuted value section 19
- DB refund of overpayment to employer
- SOMEPP – Notice
- SOMEPP – Election
- DB refund of member contributions
- DC refund of member contributions
- undertakings
- DB Windup Full

[Instructions for using the PSP](#) and [FAQs for accessing/delegating access](#) are available online. Learn how to [activate your account](#); [upload plan documents](#); [file extension requests](#) and much more.

If you require further assistance, please contact pensioninquiries@fsrao.ca.

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New: Upcoming cyber security webinar

Pension plan administrators and their service providers are increasingly relying on technology for asset management, and personal and confidential data collection, making them potential targets for cyber attacks. During a **live webinar** on November 29, 2022, be the first to know about current cyber security practices in the sector based on the findings of our survey of a cross-section of plans. We will be joined by experts from Ernst & Young, who will share insights and strategies to safeguard your plan assets and data against cyber attacks and what to do in case of a cyber attack. Results of the survey will be published later this year. All interested stakeholders are welcome to attend the webinar.

Register here: [You're invited to attend FSRA's cyber security and pension plans webinar](#)

Update: Administrative monetary penalties and filing compliance

As previously communicated, FSRA has recommenced its processes for following-up on outstanding filings. These processes include levying Administrative Monetary Penalties (AMPs), where appropriate.

In line with FSRA's guiding principles for the pension sector, given that the use of AMPs is a new regulatory tool, we are taking a measured approach by engaging with plans whose filings are over 30 days past the filing due date. The purpose of these engagements is to be facilitative where we aim to educate and enable compliance, and to make use of regulatory tools and powers in order to facilitate appropriate outcomes, where appropriate.

To avoid the risk of regulatory action please ensure your processes and filings are up to date.

Did you know?

We found that many of the plans with outstanding filings did not have up to date contact information on file with FSRA. See **Take Action** below for instructions on how to update your contact information.

Did you know? FSRA has a pension plan information access search portal

FSRA's free [Pension Plan Information Access](#) search portal can help you find information about active pension plans; pension plans pending registration; and pension plans that are winding up. You can search by plan registration number, plan name, or sponsor name. Information for each plan includes:

- plan registration number
- plan name
- corporate name and address of plan sponsor, administrator or custodian
- effective date
- fiscal year end
- plan type
- benefit type
- total active membership
- FSRA staff member assigned to the plan
- selected transactions and related filing information

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Note: The pension plan web listing does not include all pension plans re, Chat nly plans with an active status (including those pending registration and winding up) that contain more will be displayed. The listing includes some information about the pension plans listed and an indication of the current status for some transactions (applications to FSRA) and some mandatory filings. See the bottom of the relevant web page for a description of the content of the page and the meaning of the terms used. This information is updated every 24 hours. For more detailed information regarding your pension plan, please contact your plan administrator.

Good administrative practices


Take action: Update your plan administrator contact information on the pension services portal

To ensure a plan administrator continues to receive communications from us and can respond to any outstanding FSRA requests, **both of following two actions must be completed:**

- update your pension plan contact information: [Instructions for using 'Contacts' menu on the Pension Services Portal \(PSP\)](#)
- update your PSP contact information: Once you're logged-in, under the Home menu, click "My Profile"

Pension plan documentation best practices

Plan administrators juggle a wide variety of responsibilities. As fiduciaries, plan administrators are responsible for the day-to-day administration and investment of the pension plan and fund. It is those responsibilities coupled with the long-term nature of the pension promise, that makes good document management practices critical to ensuring plan beneficiaries receive their pension entitlement. It is equally important to retain plan documents required under the *Pension Benefits Act* (PBA), for example trust agreements, plan texts and amendments, funding and investment documents (including those for any predecessor plan from which members' benefits may have been transferred in the past).

To prevent or minimize the loss of plan records, FSRA continues to recommend that all administrators establish a comprehensive written record management policy and retention policy. Please see [FSRA Guidance number PE0120ORG – Management and Retention of Pension Plan Records by the Administrator](#)  for details on the responsibilities of the administrator in the management of pension plan records.

It is important that plan administrators review their plan documents to determine completeness and verify that all historical plan documents have been filed with FSRA. This may be achieved by matching each plan amendment with a corresponding certificate of registration. In situations where the plan has been amended multiple times, plan administrators may wish to consider a plan restatement to ensure that all pertinent plan rules are in one document.

Plan members have a legislative right to request access to various plan documents from the administrator. Good management of plan documents is not only essential for proper plan administration but can also result in more efficient and effective dealings with plan members and regulatory bodies. For example, applications that require an analysis of historical plan documentation can be reviewed by FSRA more efficiently if the administrator has well organized, fulsome records and has filed all plan documents with FSRA.

Quick links

- [Cyber Security Webinar Registration](#)
- [Canadian Association of Pension Supervisory Authorities: Stakeholder Consultation Comr](#)

- [Success Story: Asset Transfer and Wind Up Applications – How is I](#)
- [Pension Sector Calendar](#)
- [FSRA Pension Publications](#)

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On the horizon

- Q4 2022 Solvency Report
- January 19, 2023: FSRA Exchange Event
- February 16, 2023: Pension Awareness Day

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