

OSFI issues solvency funding update

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The Office of the Superintendent of Financial Institutions (OSFI) has provided an update regarding solvency funding relief for administrators of defined benefit pension plans registered under the *Pension Benefits Standards Act, 1985* (PBSA).

Should the *Solvency Funding Relief Regulations, 2009* (pre-published in April) come into force, pension plans registered under the PBSA will be able to continue to fund in accordance with the normal funding rules or take advantage of funding relief options.

“Plan sponsors may be waiting for the final version of the funding relief regulations before deciding on funding relief. However, many federally regulated pension plans are required to file an actuarial report for the plan-year ending Dec. 31, 2008, and, unless otherwise directed by the Superintendent, this report is due by June 30, 2009,” says the Superintendent, in a letter.

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For actuarial reports required to be filed for a plan year-end date of Nov. 1, 2008 up to Oct.31, 2009, the Superintendent directs that the filing deadline is the later of Aug. 14, 2009, or six months after the plan year-end date.

Federally registered plans that are not required to file an actuarial report for the abovementioned time period may choose to do so to take advantage of the funding relief offered. Although OSFI reserves the right to refuse an actuarial report when the report is not required and is filed more than nine months after its effective date, under the current circumstances, OSFI will not refuse a voluntarily filed report for a plan year-end date of Nov. 1, 2008 up to Oct. 31, 2009 that is filed by Dec. 31 of this year or nine months after the plan year-end date.

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