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SECTION: Pension Benefits Guarantee Fund (PBGF)

INDEX NO.: P200-125

TITLE: Assessment Based on Last Report  
Regulation 909 ss. 3(1) and 37

APPROVED BY: Superintendent of Financial Services

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*Note: Where this policy conflicts with the Financial Services Commission of Ontario Act, 1997, S.O. 1997, c. 28 ("FSCO Act"), Pension Benefits Act, R.S.O. 1990, c. P.8 ("PBA") or Regulation 909, R.R.O. 1990 ("Regulation"), the FSCO Act, PBA or Regulation govern.*

*Note: The electronic version of this policy, including direct access to all linked references, is available on FSCO's website at [www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca). All pension policies can be accessed from the **Pensions** section of the website through the **Pension Policies** link on the left side of each page.*

**In accordance with section 37 of the Regulation, the PBGF assessment is determined using information contained in the last report filed or submitted on or before the assessment date. Where a cost certificate has been filed after the valuation date of the last report and on or before the assessment date, must the PBGF assessment then be determined based on information contained in the cost certificate rather than in the last report?**

A cost certificate is considered a report under section 3(1) of the Regulation. Therefore, the last report (i.e., actuarial valuation report or actuarial cost certificate) filed or submitted on or before the assessment date **must** be used to determine the PBGF assessment.