



IN THE MATTER OF the Pension Benefits Act, R.S.O. 1990,
c. P.8, as amended (the "PBA");

AND IN THE MATTER OF a Notice of Intended Decision of the
Superintendent of Financial Services to consent under section 62.1(5)
of the PBA to a payment out of the pension fund for **The Consolidated
Retirement Income Plan For Canadian Employees Of Akzo Nobel,
Registration Number 289231** (the "Plan").

TO: Akzo Nobel Chemicals Ltd.
1 City Centre Drive, Suite 318
Mississauga ON L5B 1M2

Attention: Mr. Brigido Cueva
Controller

AND TO: Mercer (Canada) Limited

Attention: Ms. Ariella Fuhrmann
Principal

NOTICE OF INTENDED DECISION

I INTEND TO CONSENT, under section 62.1(5) of the PBA, to the payment out of the pension fund for the Plan to the participating employers listed below in the amount totalling \$389,089.40 as at June 30, 2012, plus investment earnings thereon to the date of the payment:

I INTEND TO CONSENT FOR THE FOLLOWING REASONS:

1. **Akzo Nobel Chemicals Ltd. (the Company)** is the employer and administrator of the Plan.
2. **Akzo Nobel Coatings, Organon Canada Ltd. and Intervet Canada Ltd.** are related participating employers under the Plan.
2. The Plan was wound up effective December 31, 2006.
3. The Plan had a liability under section 75 of the PBA on wind up.
4. The Company has been funding the liability under section 75 of the PBA.
5. The latest report prepared by an actuary and filed by the Company as administrator of the

Plan under section 32(1) of Regulation 909, R.R.O. 1990, as amended (the Regulation) shows that there is no further amount to be funded. It also shows that there is money remaining in the pension fund in the amount of \$389,089.40, after all the benefits have been settled.

6. In these circumstances, section 32(4) of the Regulation states that the money remaining in the pension fund may be paid to the employer in accordance with section 62.1 of the PBA as if that money was an overpayment into the pension fund by the Company within the meaning of section 62.1(1)(b) of the PBA.
7. The Administrator has applied to the Superintendent of Financial Services for the payment of \$389,089.40 to the participating employers as follows:
 - Akzo Nobel Coatings: \$182,175.79
 - Oganon Canada Ltd.: \$166,103.30
 - Intervet Canada Ltd.: \$ 40,810.29
8. Section 62.1(4) of the PBA states that if an employer makes an overpayment into the pension fund, the application to the Superintendent of Financial Services for reimbursement for the payment must be made before the later of, (a) 24 months after the date on which the employer made the overpayment; and (b) six months after the date on which the administrator, acting reasonably, becomes aware of the overpayment.

I am satisfied that the Company's application for overpayment has been filed within the time limits set out in 62.1(4) of the PBA.

9. Such further and other reasons as may come to my attention.

YOU ARE ENTITLED TO A HEARING by the Financial Services Tribunal (the "Tribunal") pursuant to section 89(6) of the PBA. **To request a hearing, you must deliver to the Tribunal a written notice that you require a hearing, within thirty (30) days after this Notice of Intended Decision is served on you.¹**

YOUR WRITTEN NOTICE must be delivered to:

Financial Services Tribunal
5160 Yonge Street
14th Floor
Toronto, Ontario
M2N 6L9

Attention: The Registrar

FOR FURTHER INFORMATION on a Form for the written notice, please see the Tribunal website at www.fstontario.ca or contact the Registrar of the Tribunal by phone at 416-590-7294, toll free at 1-800-668-0128, ext. 7294, or by fax at 416-226-7750.

IF YOU FAIL TO REQUEST A HEARING WITHIN THIRTY (30) DAYS, I MAY CARRY OUT THE INTENDED DECISION AS DESCRIBED IN THIS NOTICE.

DATED at Toronto, Ontario, this 12th day of December, 2014.



Lester J. Wong
Deputy Superintendent, Pensions (Interim)

¹ Note – Pursuant to section 112 of the PBA any Notice, order or other document is sufficiently given, served or delivered if delivered personally or sent by regular mail and any document sent by regular mail shall be deemed to be given, served or delivered on the fifth day after the date of mailing.

