



SECTION:	Annual Information Returns (AIR)
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TITLE:	General Information Regarding Annual Information Returns - PBA s. 20, 105 - Regulation 909 s. 18, 29(4)
APPROVED BY:	Superintendent of Financial Services
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REPLACES:	A500-401

This policy replaces pension policy A500-401 (General Information Regarding Annual Information Returns and Fees) as of the effective date of this policy.

Note: Where this policy conflicts with the Financial Services Commission of Ontario Act, 1997, S.O. 1997, c. 28 (FSCO Act), the 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. All pension policies can be accessed from the **Pensions** section of the website through the **Pension Policies** link.*

The purpose of this policy is to explain the filing requirements and submission process for the Annual Information Return (AIR).

Requirement to File an AIR

Under section 20 of the PBA and section 8409 of the Income Tax Regulations, C.R.C., c. 945, made under the federal Income Tax Act (ITA), administrators of pension plans (administrators) that are registered with the Superintendent of Financial Services are required to file an AIR each year.

The AIR form ([FSCO Pension Form 2](#)) that has been approved by the Superintendent of Financial Services (Superintendent), and is required to be filed under the PBA, was jointly developed by FSCO and the Canada Revenue Agency (CRA). It is also a prescribed form under the ITA and elicits prescribed information under the ITA. To satisfy both the PBA and ITA filing requirements, administrators must file the AIR in the form approved by the Superintendent within the deadlines specified below.

Electronic Filing

Effective January 1, 2013, all pension plan filings that have a due date on or after January 1, 2013 must be submitted electronically through the Pension Services Portal (PSP). No paper form will be mailed out or accepted by FSCO for pension plans filings due on or after January 1, 2013.

To file online, each administrator must first activate her or his PSP account.

Using the PSP, administrators may:

- complete an AIR online for one or more pension plans;
- transfer data or files to FSCO through a secure electronic channel;
- view the status of AIR filings online; and
- retrieve filed information at any time.

The PSP may also be used for requesting extensions for filing deadlines, and requesting approval for resubmission of amended prescribed filings that were previously submitted through the PSP. For step-by-step instructions on all of these activities, refer to the [PSP Instructions](#).

Deadlines for Filing the AIR

Under section 18 of the Regulation, administrators of plans that provide only defined contribution benefits must file AIRs within six months after the end of the plan's fiscal year. For any other type of pension plan (i.e., any plan that provides defined benefits), the administrator must file the AIR within nine months after the end of the plan's fiscal year.

Late AIR Filings

If a completed AIR is not filed on or before its filing due date, it will be considered late. It is the administrator's responsibility to ensure the completed AIR is filed by the required filing due date. Failure to file the AIR by the prescribed due date is a violation of the PBA and Regulation. Due to the importance of AIR filings, FSCO may take enforcement action, including prosecution, against administrators who do not comply with the filing requirements. Failure to file the AIR by the prescribed due date is also a violation of the ITA. Under the ITA, the CRA also has the power to take enforcement action.

AIRs are Required on Pension Plan Wind Up

Under section 29(4) of the Regulation, if a pension plan is being wound up, the administrator must file all outstanding AIRs, up to the effective date of the wind up of the plan. Regardless of the type of pension plan, all outstanding AIRs must be filed within six months after the effective date of the wind up.

The Pension Assessment Fee has Replaced the AIR Fee

Until 2007, the administrator was required to pay an AIR filing fee when the AIR was filed. Administrators are no longer required to submit a fee when filing an AIR. Instead, an annual pension assessment invoice is sent to the administrator separately from the AIR. The pension

assessment fee is calculated based on information provided by the administrator in the AIR filed for the previous plan fiscal year.

The pension assessment is the money that is collected from each pension plan to cover FSCO's expenses that relate to the pension sector. A pension assessment invoice is sent to all administrators once a year. Administrators are required to pay the assessment within 30 days of the date that is set out in the invoice. For more information on pension assessments, please refer to the [Notice to Pension Plan Administrators Regarding Pension Assessments](#).

More Information

For more information on filing AIRs, please visit the [Electronic Filing page on FSCO's website](#).