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SECTION:	Deadlines
INDEX NO.:	D050-803
TITLE:	Extension of Deadline for Filings with FSCO - PBA s. 105 - Regulation 909 ss. 3(2), 13(1), 14(1), 14(10), 16.1, 18(1), 18(7), 76 and 77
APPROVED BY:	Superintendent of Financial Services
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REPLACES:	D050-801

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This policy replaces D050-801 (Extension of Deadline for Filings) 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), 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.*

This policy explains how plan administrators and their authorized agents may request extensions in respect of the following filings:

- Annual Information Returns (AIR);
- Pension Benefits Guarantee Fund Assessment Certificates (PBGF);
- Pension Plan/Fund Financial Statements (FS);
- Investment Information Summaries (IIS); and
- Actuarial Valuation Reports (AVR) and Actuarial Information Summaries (AIS).

Filing extension requests relating to other FSCO filings will be considered by the Superintendent of Financial Services (Superintendent) on a case-by-case basis.

## Filing Deadlines

The following table provides a summary of the due dates for the filings:

	<b>Pension Plans providing only Defined Contribution Benefits</b>	<b>All other Pension Plans</b>	<b>Regulation</b>
AIR	An AIR must be filed on an annual basis, within six months after the fiscal year end of the plan.	An AIR must be filed on an annual basis, within nine months after the fiscal year end of the plan.	18(1)
PBGF	A PBGF is not required to be filed for plans that provide only defined contribution benefits.	If required, a PBGF must be filed on an annual basis, within nine months after the fiscal year end of the plan <sup>(1)</sup> .	18(7)
FS	An FS must be filed on an annual basis, within six months after the fiscal year end of the plan.  The FS must be signed by the plan administrator and an auditor's report must accompany the signed financial statements if the plan has \$3,000,000 or more in assets calculated at market value as at the fiscal year end of the plan.	An FS must be filed on an annual basis, within six months after the fiscal year end of the plan.  The FS must be signed by the plan administrator and an auditor's report must accompany the signed financial statements if the plan has \$3,000,000 or more in assets calculated at market value as at the fiscal year end of the plan.	76
IIS	An IIS is not required to be filed for plans that provide only defined contribution benefits.	An IIS must be filed within six months after the fiscal year end of the plan.  [Note: An IIS is not required to be filed if the pension plan is an individual pension plan or a designated plan as defined by the <i>Income Tax Act (Canada)</i> .]	77

<sup>(1)</sup> Multi-employer pension plans, designated plans, individual pension plans and certain other pension plans are exempt pursuant to the Regulation.

	<b>Pension Plans providing only Defined Contribution Benefits</b>	<b>All other Pension Plans</b>	<b>Regulation</b>
Initial AVR and AIS	An initial AVR and AIS are not required to be filed for plans that provide only defined contribution benefits.	An initial AVR must be filed within 90 days after the date of establishment of a plan, accompanied by an AIS. The AIS must be signed by the actuary who prepares the initial AVR.	13(1) & 16.1
Ongoing AVR and AIS	An ongoing AVR and AIS are not required to be filed for plans that provide only defined contribution benefits.	An ongoing AVR must be filed at least every three years, within nine months of the valuation date, accompanied by an AIS. The AIS must be signed by the actuary who prepares the ongoing AVR.  [Note: annual reports must be filed for plans that have solvency concerns. See sections 14(2) and 14(3) of the Regulation for details.]	14(1), 14(10) & 16.1
AVR related to a plan amendment and AIS	A plan amendment AVR and AIS are not required to be filed for plans that provide only defined contribution benefits.	An AVR must be filed in respect of a plan amendment that changes contributions or creates or changes a going concern unfunded liability or solvency deficiency [see policy <b>A400-100 (Actuarial Filing for Plan Amendments)</b> for details]. The AVR for such an amendment must be filed within six months following the date the amendment is required to be submitted to FSCO for registration and must be accompanied by an AIS. The AIS must be signed by the actuary who prepares the plan amendment AVR.	3(2) & 16.1

### **Applying for an Extension of a Filing Deadline**

Plan administrators and their authorized agents who wish to seek a filing extension must do so in writing pursuant to section 105 of the PBA.

FSCO will consider applications for filing extensions of up to a maximum of 60 days.

A filing extension will only be granted if the Superintendent is satisfied there are reasonable grounds for doing so. In determining whether reasonable grounds exist, the Superintendent will consider whether the extension will adversely affect member rights or benefits and may request any additional information that he or she considers appropriate in the circumstances.

Further extensions may be requested, but will only be granted if extraordinary grounds exist and no person will be unduly prejudiced by the granting of a further filing extension.

FSCO is also authorized to impose such conditions as it considers appropriate in the circumstances when extending a time limit under section 105 and will impose such conditions as the Superintendent deems appropriate in the circumstances when extending any filing deadline.

### **Information Required for All Filing Extension Requests**

A filing extension request must include the following:

1. Plan name;
2. Plan registration number;
3. Type of filing extension requested;
4. Period covered by the filing;
5. Requested filing deadline;
6. Reason(s) why the filing cannot be submitted on or before the filing due date; and
7. An explanation of why any extension granted will not adversely affect member rights or benefits.

### **Additional Information for AVR and AIS Filing Extension Requests**

Before determining whether or not to grant a filing extension in respect of an AVR and AIS filing deadline, the Superintendent may request that any of the following additional information be provided:

- The pension plan actuary's estimate of the solvency funding position of the pension plan as at the valuation date of the report to be filed;
- The pension plan actuary's estimate, based on the AVR to be filed, of any percentage increase to the funding requirements relative to those set out in the last filed AVR;
- Confirmation that all contributions due up to the valuation date have been made, and evidence supporting this confirmation;
- Confirmation that all contributions from the valuation date to the date of request have been made in accordance with the last filed valuation report, and evidence supporting this confirmation;

- A statement confirming that the plan sponsor will make up any funding contribution shortfall, with interest, from the valuation date to the filing date within 60 days (not applicable to jointly sponsored pension plans); and
- Any other relevant information.