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SECTION: Pension Benefits Guarantee Fund (PBGF)

INDEX NO.: P200-175

TITLE: Assessment for Periods Not Covered by Last Report  
Regulation 909 ss. 7, 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.*

**In accordance with section 7(4) of the Regulation, in any year where an actuarial gain exists, subject to specified circumstances, an actuarial gain may be applied to pay the annual assessment to the Pension Benefits Guarantee Fund (the "PBGF") which is otherwise required by section 37(1) to be paid by the employer. Is the employer permitted to use actuarial gains to pay an annual PBGF assessment for a period not covered by the last filed or submitted report?**

No. Section 4(5) of the Regulation provides the authority for an employer to continue taking contribution holidays in accordance with section 7(3) where the period covered by the last report filed with or submitted to FSCO has passed and the report for the subsequent period has not been provided to FSCO. However, no similar authority is provided with respect to the employer's right under section 7(4). Accordingly, an employer must not use surplus identified in a report to pay an annual PBGF assessment for a period not covered by the report (i.e., the interim period between the end of the period covered by the last report and the date the report for the subsequent period is provided to FSCO).

Requirements applicable to the calculation of the annual PBGF assessment determined in accordance with the last filed or submitted report are identified under section 37 of the Regulation.