
Meeting Summary - June 2, 2020

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Standing Technical Advisory Committee for Defined Benefit Single-Employer Pension Plans

Meeting Summary

Date: Tuesday, June 2, 2020

Time: 9:30 a.m. to 11:30 a.m.

Location: Teleconference

This summary sets out the key points discussed at the June 2, 2020 meeting.

Purpose of Committee

This committee will review issues related to the administration and regulation of defined benefit single-employer pension plans (DB SEPPs). The committee will participate in the development of guidance, regulatory processes and communication initiatives. It will be asked to respond to FSRA's requests to provide advice on technical issues and proposed legislation and regulations as well as to identify possible changes to the legislation and regulations to support the efficient regulation of DB SEPPs. The committee will also act as a liaison between FSRA and the sector, bringing issues to the attention of FSRA.

Recent FSRA Initiatives

The discussion focused on FSRA's Information Guidance entitled Pension Sector Emergency Management Response (the Guidance), which outlines information for pension sector stakeholders and plan members during the COVID-19 pandemic. The guidance also includes





information on the government's Emergency Management and Civil Protection Act that affects FSRA's ability to issue Notices of Intended Decisions and Orders at this time. Also of interest to defined benefit plans was a recent amendment to Regulation 909 which temporarily removed the 20% late filing penalty for PBGF assessments.

Payment of Commuted Values

The committee reviewed FSRA's Approach Guidance entitled Limitations on Commuted Value Transfers and Annuity Purchases (DB Pension Plans) (the Approach Guidance). The Approach Guidance was developed to address events when a defined benefit pension plan's transfer ratio (TR) has declined by ten per cent or more and the resulting TR is below 0.9. The guidance replaces FSCO Policy T800-402, *Commuted Value Transfers*, which became effective July 7, 2009, until further notice. Committee members were given the opportunity to ask questions and receive clarification on the guidance.

Next Meeting

The next meeting of the committee is scheduled for November 3, 2020.

Attendance Record





Invited/Attended	Company Name	Attendance Status (A)ttended; (R)egrets; (S)ubstitute; (TC)Teleconference
Jennifer Rook	FSRA – Head, Pension Operations and Regulatory Effectiveness and Committee Co-Chair	TC
Mitch Frazer	Torys LLP and Committee Co-Chair	TC
Bill Watson	Mercer	TC
Brent Simmons	Sun Life	TC
Cathy MacDonald	Canada Life	TC





Clio Godkewitsch	Goldblatt Partners LLP	TC
Corey Vermey	Unifor	R
Earl Davis	n/a	TC
Jason Vary	Actuarial Solutions Inc.	TC
Ken Eady	Sears Retiree Group	TC
Lilach Frenkel	Aon	TC
Lisa Mills	BMKP Law LLP	R
Rohan Kumar	Willis Towers Watson	TC





Simon Nelson	Eckler Ltd.	TC
Steve Wilson	PricewaterhouseCoopers LLP	TC
Tejash Modi	Morneau Shepell	TC
William Jones	Canadian Federation of Pensioners	TC
Dillon DeCoteau	FSRA	TC
Lester Wong	FSRA	TC
Mark Eagles	FSRA	TC





Paul Dempsey	FSRA	TC
David Bartucci	FSRA	TC
Lynn Barron	FSRA	TC

