

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “Act”), in particular section 80.4;

AND IN THE MATTER OF The Pension Plan of Canadian Press Enterprises Inc., Registration Number 0237537, (the “Plan”), and the Colleges of Applied Arts and Technology Pension Plan, Registration Number 0589895 (the “CAAT Pension Plan”).

NOTICE OF INTENDED DECISION

TO:

Canadian Press Enterprises Inc.
36 King Street East
Toronto ON M5C 2L9

Attention: Bridget Child
Chief Financial Officer

Applicant and Employer

AND TO:

Board of Trustees of the CAAT Pension Plan
250 Yonge Street, Suite 2900
P.O. Box 40
Toronto ON M5B 2L7

Attention: Evan Howard
Vice President, Pension Management

CAAT Pension Plan Administrator

TAKE NOTICE THAT pursuant to section 80.4 of the Act, and pursuant to the agreement of other relevant jurisdictions, the applicable provisions of the pension standards legislation of such jurisdictions, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Director, Advisory Services, intends to consent to the conversion and transfer of assets related to the provision of defined benefits under the Plan, other than those assets related to the provision of defined benefits for those beneficiaries of the Plan who are subject to the *Supplemental Pension Plans Act*, CQLR, chapter R-15.1 (the “Quebec Beneficiaries”), from the Plan to the CAAT Pension Plan effective July 1, 2019, provided that amendments to the CAAT Pension Plan as described herein are adopted and filed under section 12 of the Act, along with the filing of a certified copy of the text of the Plan in effect immediately

prior to the effective date of the transfer (July 1, 2019) as a document that creates and supports the CAAT Pension Plan.

SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS, veuillez nous envoyer votre demande par courriel immédiatement à: contactcentre@fsrao.ca.

YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SECTION 89(6) OF THE ACT with respect to pension benefits that are subject to the Act. A hearing before the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you. A copy of that form is included with this Notice of Intended Decision. Additional copies can be obtained by visiting the Tribunal’s website at www.fstontario.ca.

RECOURSE with respect to pension benefits that are subject to the pension standards legislation of another relevant jurisdiction are subject to the laws of the relevant jurisdiction.

TAKE NOTICE THAT if no written request for a hearing is delivered to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you and no notice of recourse taken under the laws of another relevant jurisdiction has been provided to the Financial Services Regulatory Authority of Ontario, a consent will be issued as indicated in this Notice of Intended Decision, provided that the conditions set out in this Notice of Intended Decision have been satisfied.

In order to request a hearing before the Tribunal, a completed Request for Hearing Form (Form 1) must be delivered to the Tribunal within thirty (30) days after this Notice of Intended Decision is served. The form must be mailed, delivered, faxed, or emailed to:

Address: Financial Services Tribunal
5160 Yonge Street
14th Floor
Toronto ON M2N 6L9

Attention: Registrar

Fax: 416-226-7750

Email: contact@fstontario.ca

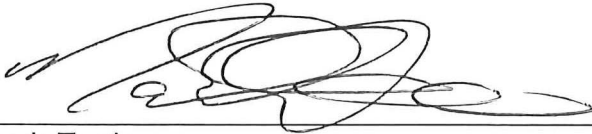
The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings Before the Financial Services Tribunal* (“Rules”) made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended. The Rules are available at the website of the Tribunal: www.fstontario.ca. Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at (416) 590-7294, or toll free at 1-800-668-0128 extension 7294.

REASONS FOR INTENDED DECISION

1. Canadian Press Enterprises Inc. is the employer under the Plan, which is a single employer pension plan and therefore qualifies to apply for a conversion and transfer of assets under section 80.4 of the Act. The Plan is a multi-jurisdictional pension plan with beneficiaries who are subject to the pension standards legislation of jurisdictions other than Ontario.
2. The CAAT Pension Plan is a jointly sponsored pension plan that is administered by the Board of Trustees of the CAAT Pension Plan.
3. As a plurality of plan members are employed in Ontario, Ontario is the major authority for the Plan under both the 1968 Memorandum of Reciprocal Agreement and under the 2016 Agreement Respecting Multi-Jurisdictional Pension Plans. As such, the Director, Advisory Services, by delegated authority from the Chief Executive Officer, intends to exercise both his own statutory powers and those of the other relevant jurisdictions in respect of the proposed asset transfer.
4. This Notice of Intended Decision does not address the transfer of assets related to the defined benefits of Quebec Beneficiaries.
5. On August 16, 2019, Canadian Press Enterprises Inc. filed an application under section 80.4 of the Act for consent to a proposed conversion and transfer of assets from the Plan to the CAAT Pension Plan effective July 1, 2019. On November 8, 2019, FSRA received additional information respecting the application. All such documents received are together the "Application".
6. The Application includes:
 1. certified copies of the required notices;
 2. a certified copy of a Merger Agreement entered into by Canadian Press Enterprises Inc., the Sponsors' Committee of the CAAT Pension Plan and the Board of Trustees of the CAAT Pension Plan as of March 27, 2019;
 3. evidence that the required consent of beneficiaries to the proposed conversion and transfer of assets has been given;
 4. evidence that as of July 1, 2019 (the effective date of the conversion and transfer of assets), Canadian Press Enterprises Inc. is a participating employer under the CAAT Pension Plan;
 5. a statement by the administrator of the CAAT Pension Plan certifying that the CAAT Pension Plan satisfies the requirements of the Act and regulations relating to this proposed conversion and transfer of assets; and
 6. a statement by the administrator of the Plan certifying that the Plan satisfies the requirements of the Act and regulations relating to this proposed conversion and transfer of assets.

7. Section 80.4(13) of the Act provides that consent to the conversion and transfer of assets from a single employer pension plan to a jointly sponsored pension plan in accordance with the relevant application shall be given if all of the applicable listed criteria are satisfied. Those criteria have been satisfied except as set out in paragraph 9 below.
8. An amendment to the Plan was filed on August 15, 2019, under section 12 of the Act amending the Plan to permit the conversion and transfer of assets. Revised proposed amendments (Appendix I and Appendix A.1) to the CAAT Pension Plan were filed on November 8, 2019.
9. Once the revised proposed amendments to the CAAT Pension Plan as filed on November 8, 2019, with such further revisions that are acceptable to the Chief Executive Officer or his delegate, are adopted and filed under section 12 of the Act, along with the text of the Plan in effect immediately prior to July 1, 2019, as a document that creates and supports the CAAT Pension Plan, the criteria under paragraphs 6, 7, 8 and 9 of section 80.4(13) will be satisfied.
10. The Director, Advisory Services, has concluded that the intended decision is consistent with the applicable requirements in the other relevant jurisdictions.
11. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, *November 22nd*, 2019.



Mark Eagles
Director, Advisory Services

By delegated authority from the Chief Executive Officer