

# Information



**Effective Date:** This Information is effective as of the date CANSIM V122515 and CANSIM V122495 were discontinued.

**Identifier:** No. PE0198INF

## Discontinuance of the Bank of Canada Series V122515 and V122495

### Purpose

To inform pension plan administrators that the Canadian Socio-Economic Information Management System (CANSIM) V122515 and V122495 are no longer published by the Bank of Canada and to provide information on what FSRA will accept in lieu of the discontinued CANSIM series referenced in the regulations under the Ontario *Pension Benefits Act* (Act).

### Scope

This Information applies in respect of Ontario plan beneficiaries and employers and may be of interest to them as well as to plan sponsors, administrators and their agents or advisors.

### Rationale and Context

The CANSIM V122515<sup>1</sup> and V122495<sup>2</sup> series, which are referenced in regulations under the Act, have been discontinued from publication by the Bank of Canada. Weekly rates for selected

products by major chartered banks are now posted on a new Banking and Financial Statistics table on the Bank of Canada's website.

## Information

This Information informs pension plan administrators which series will be accepted in lieu of the discontinued CANSIM V122515 and V122495 series.

- FSRA has determined that using the value corresponding to the last Wednesday of each month of the CANSIM V80691336 series, or its future equivalent, is the appropriate method of replacement for the discontinued CANSIM V122515 series.
- FSRA has determined that using the value corresponding to the last Wednesday of each month of the CANSIM V80691311 series, or its future equivalent, is the appropriate method of replacement for the discontinued CANSIM V122495 series.

## Compliance Expectations

The discontinuance of publication of the CANSIM V122515 and CANSIM V122495 series does not annul the reference to them in the regulations. As such, FSRA would find it reasonable for a plan to apply the replacement methodology described above without revising the plan text document to reflect the discontinuance of the above CANSIM monthly series.

## Background

The weekly Chartered Bank Interest Rates are now posted on a new Banking and Financial Statistics table on the Bank's website: [Interest rates posted for selected products by the major chartered banks](#). All historical data in this table are available for download. Bank of Canada noted that the methodology used to calculate the interest rates remains unchanged. Effective October 1, 2019, the weekly rates will only be available through the above table.

The monthly Chartered Bank Interest Rates were discontinued because, by the Bank of Canada's definition, they were simply equal to the last weekly Wednesday rates of each month.

## Effective Date and Future Review

This Information is effective as of the date CANSIM V122515 and CANSIM V122495 were discontinued.

## About this Guidance

This document is consistent with [FSRA's Guidance Approach](#). As Information guidance, it describes FSRA's views on certain topics without creating new compliance obligations for regulated persons.

<sup>1</sup> See section 38(4) of Ontario Regulation 287/11 and section 24(1) of Regulation 909 under the *Pension Benefits Act*.

<sup>2</sup> See section 37(15) Ontario Regulation 909 under the *Pension Benefits Act*.