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Superintendent of
Financial
Services



Surintendant des
services
financiers

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

AND IN THE MATTER OF a Notice of Intended Decision of the Superintendent of Financial Services to Consent, under section 62.1(5) of the PBA, to a payment out of the pension fund for the Former Banner Corp. Pension Plan for Salaried Employees, Registration Number 0575993 (the “Plan”).

TO:

**Former Banner Corp.
5965 Coopers Avenue
Mississauga ON L4Z 1R9**

Attention:

**Joyce Lee
EVP & Chief Financial Officer**

Applicant and Employer

AND TO:

**Dominic Bourbonnais, FSA, FCIA
Conduent Human Resources Services
1000 – 201 City Centre Drive
Mississauga ON L5B 4E4**

NOTICE OF INTENDED DECISION

I INTEND TO CONSENT, under section 62.1(5) of the PBA, to the payment from the pension fund for the Plan to Former Banner Corp, in the amount of \$174,144 as at October 31, 2015, plus investment earnings thereon to the date of payment.

Si vous désirez recevoir cet avis en français, veuillez envoyer votre demande immédiatement à: Adjointe, audiences, Greffe, Commission des services financiers de l'Ontario, 5160 rue Yonge, boîte 85, Toronto ON M2N 6L9.

YOU ARE ENTITLED TO A HEARING by the Financial Services Tribunal (the “Tribunal”) pursuant to section 89(6) of the PBA. **A hearing before the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing (Form 1) and submitting it to the Tribunal within 30 days after this Notice of Intended Decision is served on you¹.** 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.

If a Request for Hearing (Form 1) is submitted to the Tribunal within 30 days after this Notice of Intended Decision is served on you, subsections 89(8) and 89(9) of the PBA provide that the Tribunal shall appoint a time for and hold a hearing, and by order may direct the Superintendent of Financial Services (the "Superintendent") to make or refrain from making the intended decision indicated in this notice and to take such action as the Tribunal considers the Superintendent ought to take in accordance with the PBA and the regulations, and for such purposes, the Tribunal may substitute its opinion for that of the Superintendent.

IF NO WRITTEN REQUEST FOR A HEARING IS MADE within thirty 30 days after this Notice is served on you, TAKE NOTICE THAT the Superintendent will carry out the CONSENT pursuant to Section 89(7) of the PBA.

A completed Request for Hearing form must be received by the Tribunal within 30 days of this Notice is served on you. The Request for Hearing form may be mailed, faxed or delivered to:

Financial Services Tribunal
5160 Yonge Street
14th Floor
Toronto, Ontario
M2N 6L9

Attention: The Registrar
Fax: 416-226-7750

The hearing before the Tribunal will proceed in accordance with the Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. Those Rules are available at the website of the Tribunal at 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 ext. 7294.

REASONS FOR DECISION:

1. Former Banner Corp. is the employer and administrator as defined in the Plan (the "Employer").
2. The Plan was wound up effective March 1, 2015.
3. The wind-up report indicated a surplus of \$96,600 as at the wind up date.
4. The Employer made eight monthly payments totalling \$174,144 on the basis of an actuarial report for which the effective date had passed at the Plan wind-up date.
5. The latest report prepared by the Plan's actuary as at July 26, 2017, indicated that there were assets in the amount of \$379,378 remaining in the Plan's pension fund after all benefits have been settled. These assets consist of \$205,234 in surplus assets and \$174,144 in overpayments to the pension fund. The surplus arose as a result of adjustments to the liabilities due to reduction in the transfer values of three members.
6. In these circumstances, section 32(4) of the Regulation states that the Employer contributions with interest of \$174,144, as of October 31, 2015, be paid to the Employer in accordance with section 62.1 of the PBA, as if the money was an overpayment into the

pension fund by the Employer within the meaning of section 62.1(1)(b) of the PBA.

7. Section 62.1(4) of the PBA states that if an employer makes an overpayment into the pension fund, the application to the Superintendent for reimbursement for the payment must be made before the later of: (a) 24 months after the date on which the employer made the overpayment; and (b) six months after the date on which the administrator, acting reasonably, becomes aware of the overpayment.

8. This application for the payment to the employer was made on June 30, 2016. This date is within six months after the date on which the administrator of the Plan, acting reasonably, became aware of the payment described in paragraph 4. Accordingly, the application has been filed within the time limits set out in 62.1(4) of the PBA.

9. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, this 28th day of July, 2017.

Original Signed By

Lester J. Wong
Deputy Superintendent, Pensions
By delegated authority from the
Superintendent of Financial Services

1 NOTE - Pursuant to section 112 of the PBA any Notice, Order or other document is sufficiently given, served or delivered if delivered personally or sent by regular mail and any document sent by regular mail shall be deemed to be given, served or delivered on the fifth day after the date of mailing.

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