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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 Refuse to Make an Order under section 83 of the *PBA* relating to the **VON Canada Pension Plan, Registration Number 0315937**.

TO:

Victorian Order of Nurses for Canada

110 Argyle Avenue
Ottawa, ON K2P 1B4

Attention: Richard McConnell

Administrator of the Plan

NOTICE OF INTENDED DECISION

I INTEND TO MAKE AN ORDER under section 83 of the *PBA* declaring that the Pension Benefits Guarantee Fund (the “*PBGF*”) applies to the VON Canada Pension Plan, Registration Number 0315937 (the “*Plan*”) in respect of the partial wind up of the Plan relating to the Sudbury Branch of the Victorian Order of Nurses for Canada.

REASONS:

1. The Plan is registered under the *PBA*.
2. The Plan provides defined benefits that are not exempt from the application of the *PBGF* by the *PBA* or the regulations made under the *PBA*.
3. The Plan is being partially wound up with respect to the Sudbury Branch effective June 14, 2004. The Sudbury Branch closed effective June 14, 2004 and a receiving order was made against it on June 23, 2004 pursuant to a petition for bankruptcy made by Victorian Order of Nurses for Canada.
4. There are reasonable and probable grounds that the funding requirements of the *PBA* and regulations cannot be satisfied. In an Actuarial Opinion prepared by the Plan’s Actuaries

as at August 31, 2012 and filed by the Administrator, the Plan's Actuaries attest that the Plan's assets are not sufficient to cover the liabilities of the Plan on a wind up basis with respect to the Sudbury Branch. The Plan's Actuaries also attest that the Ontario assets of the Plan are significantly less than its Ontario wind up liabilities.

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

YOU ARE ENTITLED TO A HEARING by the Financial Services Tribunal (the "Tribunal") pursuant to section 89(6) of the *PBA*. **To request a hearing, you must deliver to the Tribunal a written notice that you require a hearing, within thirty (30) days after this Notice of Intended Decision is served on you.**¹

YOUR WRITTEN NOTICE must be delivered to:

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

Attention: The Registrar

FOR FURTHER INFORMATION on a Form for the written notice, please see the Tribunal website at www.fstontario.ca or contact the Registrar of the Tribunal by phone at 416- 590-7294, toll free at 1-800-668-0128, ext. 7294, or by fax at 416-226-7750.

IF YOU FAIL TO REQUEST A HEARING WITHIN THIRTY (30) DAYS, I MAY CARRY OUT THE INTENDED DECISION AS DESCRIBED IN THIS NOTICE.

DATED at Toronto, Ontario, this **8th** day of **January, 2013**.

Original Signed By

K. David Gordon
Deputy Superintendent, Pensions

Copy: Mercer (Canada) Limited
Attention: Pascal Berger, F.S.A., F.C.I.A.

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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