



Financial Services Regulatory
Authority of Ontario



Autorité ontarienne de réglementation
des services financiers

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VIA E-MAIL

September 30, 2022

Attn: Rachel Brouillette rbrouillette@cna-aiic.ca
Lead, Accounting, Finance & Performance
Canadian Nurses Association
Suite M209, 1554 Carling Avenue
Ottawa ON K1Z 7M4

Attn: Tracey Delahey tracey.delahey@mercero.com
Actuary
Mercer
Suite 800, 120 Bremner Blvd.
Toronto ON M5J 0A8

**Re: Canadian Nurses Association Retirement Plan
Registration Number 0330639**

Enclosed, please find the Notice of Intended Decision (NOID) with respect to the above noted registered Pension Plan.

Yours truly,

Mitzi D'Souza
Administrative Assistant, Pensions

Enclosure

c: Preethi Anthonypillai, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “Act”), in particular subsection 62.1(5);

AND IN THE MATTER OF Canadian Nurses Association Retirement Plan, Registration Number 0330639 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: Canadian Nurses Association
50 Driveway
Ottawa, ON K2P1E2

Attention: Rachel Brouillette
Lead Accounting, Finance & Performance

Employer and Administrator

AND TO: Mercer
120 Bremner Boulevard, Suite 800
Toronto, ON M5J 0A8

Attention: Tracey Delahey, FSA, FCIA

Actuary

TAKE NOTICE THAT pursuant to subsection 62.1(5) of the Act, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Senior Manager, Special Transactions & Advisory Services, intends to consent to the payment out of the pension fund in respect of the Plan to Canadian Nurses Association in the amount of \$116,131.49 as at December 31, 2021, plus investment earnings adjusted for expenses to the date of payment. Details of this intended decision are described below.

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 SUBSECTION 89(6) OF THE ACT. A hearing by 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. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal
25 Sheppard Avenue West
Suite 100,
Toronto, ON M2N 6S6
Attention: Registrar

Fax: 416-226-7750

Email: contact@fstontario.ca

TAKE NOTICE THAT if you do not deliver a written request for a hearing to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, an order will be issued as described in this Notice of Intended Decision.

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal's website at www.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. 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 Nurses Association is the employer and administrator of the Plan (the "Employer").
2. The Plan was wound up effective March 29, 2019.
3. The Plan had a wind up funding deficit of \$6,118,000 under section 75 of the Act, as per the wind up report as at March 29, 2019, filed by the Plan's actuary. The Employer has been funding the liability by way of contributions under section 75 of the PBA.
4. On October 26, 2020, the Employer made a lump sum contribution of \$2,483,441 to fully fund the wind up deficit.

5. Information provided by the Plan's actuary on February 11, 2022, and June 10, 2022, as part of the Employer's application under section 62.1 of the Act, showed that there were assets in the amount of \$116,131.49 remaining in the Plan's pension fund after all benefits related to the wind up had been settled. The Employer has indicated that the remaining assets arose primarily due to annuity premium refund resulting from data adjustments.
6. In these circumstances, subsection 32(4) of Regulation 909 states that the money remaining in the fund may be paid to the Employer in accordance with subsection 62.1 of the Act, as if the money was an overpayment into the pension fund by the Employer within the meaning of clause 62.1(1)(b) of the Act.
7. The Employer has applied for payment of \$116,131.49 as described in paragraph 5.
8. Subsection 62.1(4) of the Act states that if an employer makes an overpayment into the pension fund, the application for reimbursement for the payment must be filed 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 employer, acting reasonably, becomes aware of the overpayment.
9. The Employer's application for reimbursement of the overpayment was made on February 11, 2022. This date is within 24 months after the date on which the Employer made the over payment described in paragraph 4. Accordingly, the application has been filed within the time limits set out in subsection 62.1(4) of the Act.
10. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, September 30, 2022.



Tim Thomson
Senior Manager, Special Transactions & Advisory Services

By delegated authority from the Chief Executive Officer