

**FSRA**Financial Services Regulatory  
Authority of Ontario**ARSF**Autorité ontarienne de réglementation  
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October 18, 2023

Attn: Marie Dallaire [marie.dallaire@metso.com](mailto:marie.dallaire@metso.com)  
Human Resources Manager  
Metso Minerals Canada Inc.  
Cambridge, ON N1R 3E8

and Fabiana Ferrin [fabiana.ferrin@mercer.com](mailto:fabiana.ferrin@mercer.com)  
Principal  
Mercer Canada  
Toronto, ON M5J 0A8

**Re: Pension Plan for Employees of Metso Minerals Canada Inc.  
Registration Number 0980276**

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

Yours truly,

A handwritten signature in black ink, appearing to read 'Mitzi D'Souza'.

Mitzi D'Souza  
Administrative Assistant, Pensions  
Enclosure

c: Nicole Gao, Financial Services Regulatory Authority of Ontario

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

**AND IN THE MATTER OF** Metso Minerals Canada Inc. Pension Plan for Employees of Metso Minerals Canada Inc., Registration Number 0980276 (the Plan).

### **NOTICE OF INTENDED DECISION**

**TO:** Metso Minerals Canada Inc.  
581 Coronation Blvd  
Cambridge, ON N1R 3E9

**Attention:** Marie Dallaire  
Human Resource Manager

**AND TO:** Mercer

**Attention:** Fabiana Ferrin  
Principal

**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 Director, Pension Plan Operations (the “Director”), intends to consent to the payment out of the pension fund in respect of Metso Minerals Canada Inc., in the amount of \$779,766.85 as at April 30, 2023, plus investment earnings thereon 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](mailto: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](mailto: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](http://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](http://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. Metso Minerals Canada Inc. (Metso) is the employer and administrator as defined in the Plan (the Employer).
2. The Plan was wound up effective March 31, 2020.
3. The wind up report was originally filed with FSRA in December of 2020 with a revised version filed in April 2021. The revised wind up report was approved by the CEO of FSRA on August 24, 2021.
4. The original wind up report filed indicated a deficit of \$770,300 as at March 31, 2020. The revised version of the wind up report indicated a deficit of \$1,158,500 as at March 31, 2020.
5. In accordance with section 75 of the Act, a special payment of \$1,585,335 was made by Metso on November 29, 2021, to fully fund the wind up deficiency; and Metso proceeded to settle all benefit entitlements under the Plan wind-up.
6. Annuities were purchased from Canada Life Assurance Company on December 2, 2021 for all current pensioners and for those members who elected a deferred or immediate pension option for a single premium of \$23,805,628.59.
7. The total commuted value of pension benefits with interest for those members who elected to receive their pension entitlements in the form of a lump sum amounted to \$7,072,952.51 and were paid to members by January 31, 2023.
8. Some data corrections were identified subsequent to the final report filed (Section 32 report) and the payment of the annuity premium to Canada Life. As a result, annuity premium adjustments were necessary. On October 11, 2022, an annuity premium adjustment of \$658,550.13 was transferred from Sun Life to Manulife.

9. As part of the Employer's application under section 62.1 of the Act, the Reconciliation of the Plan's financial position from November 29, 2021 to April 30, 2023 showed the Plan has assets remaining of \$779,766.85 as at April 30, 2023. The remaining assets arise primarily because of the annuity premium refund resulting from data adjustments.
10. 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.
11. The Employer has applied for the reimbursement of the employer overpayment of \$779,766.85 plus investment earnings (net of expenses) to the date of payment from the Plan to Metso.
12. 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.
13. The Employer's application for reimbursement of the overpayment was made on May 17, 2023. This date is within six months after the date on which the employer, acting reasonably, became aware of the overpayment. Accordingly, the application has been filed within the time limits set out in subsection 62.1(4) of the Act.
14. Such further and other reasons as may come to my attention.

**DATED** at Toronto, Ontario, October 18, 2023.



Claire Woodcock  
Director, Pension Plan Operations

By delegated authority from the Chief Executive Officer