



FSRA is actively reviewing all FSCO regulatory direction, including but not limited to forms, guidelines and FAQs.

Until FSRA issues new regulatory direction, all existing regulatory direction remains in force.

Follow FSCO on social media



About Pensions >

Actuarial >

Consultations >

Family Law >

You are here: [Home](#) > [Pensions](#) > [Legislation: Act & Regulations](#) > Pension legislative changes > Biennial Statements Required for Former and Retired Members [PRINT](#)

Biennial Statements Required for Former and Retired Members

Section 27(2) of the Pension Benefits Act (PBA), as amended by the Pension Benefits Amendment Act, 2010 (Bill 236), came into force on January 1, 2015. Section 27(2) of the PBA requires plan administrators to provide information statements to all former and retired members of a pension plan (each as defined in section 1.1 of the PBA) every two years. These statements should not be confused with statements that are issued to members at termination or retirement.

The required content of these statements is set out in section 40.1(1) of Regulation 909 (the Regulation) for former members and section 40.2(1) of the Regulation for retired members, as amended by O. Reg. 235/14.

Deadlines for providing these statements are set out in sections 40.1(2) and (3) of the Regulation for former members and sections 40.2(2) and (3) of the Regulation for retired members, as amended by O. Reg. 235/14.

Frequently Asked Questions

Q1. When must pension plan administrators provide these former and retired member statements?

A1. Pension plan administrators must provide these statements every two years (biennially) as follows:

- Administrators of pension plans registered with the Financial Services Commission of Ontario (FSCO) on or before January 1, 2015 must provide the first former and retired member statements no later than July 1, 2017;
- Administrators of pension plans registered with FSCO after January 1, 2015 must provide the first former member and retired member statements within 18 months after the end of the plan’s first fiscal year;
- Subsequent former and retired member statements must be provided within every two years thereafter, and no later than six months after the plan’s fiscal year end. -12/2014

Asset Transfers	>
Financial Hardship	>
Legislation: Act & Regulations	>
Locked-In Accounts (LIFs and LIRAs)	>
Enforcement Actions	>
Other Pension Information	>
Pension Policies	>
Plan Administrators	>
Publications & Resources	>
Archived	>
Careers	>
Explore FSCO	
Contact Us	>

 **Scheduled Online Service**

Disruption Notice

Please consult our [outage schedule](#) for more details.

Q2. What information must be included in the former member statements?

A2. The biennial statement for former members must include the information set out in section 40.1(1) of the Regulation.

Effective January 1, 2015, the content must include information about the pension plan; pension benefits; ancillary benefits; retirement dates; spouse and beneficiary information; funded status of the pension plan; and, an explanation about any amendments made during the period covered by the statement that has not been previously provided to the former member.

Effective July 1, 2016, the content must also include general statements about the requirement for a plan to establish a statement of investment policies and procedures (SIPP) and how former members may view or obtain a copy of the SIPP. See sections 40.1(1)(s), (t), and (u) of the Regulation for the prescribed statements. - 07/2015.

Q3. What information must be included in the retired member statements?

A3. The biennial statement for retired members must include the information that is set out in section 40.2(1) of the Regulation.

Effective January 1, 2015, the content must include information about the pension plan; pension-in-pay; ancillary benefits; spouse and beneficiary information; funded status of the pension plan; and, an explanation about any amendment made during the period covered by the statements that has not been previously provided to the retired member.

Effective July 1, 2016, the content must also include general statements about the requirement for a plan to establish a statement of investment policies and procedures (SIPP) and how retired members may view or obtain a copy of the SIPP. See sections 40.2(1)(r), (s) and (t) of the Regulation for the prescribed statements. -07/2015.

Q4. Do the biennial statements to former and retired members have to disclose whether or not environmental, social and governance (ESG) factors are incorporated into the plan's investment policies and procedures?

A4. The Regulation does not require that the biennial statements contain information about whether ESG factors are incorporated into the plan's investment policies and procedures and, if so, how those factors are incorporated. Sections 40.1(1)(s)(ii) and 40.2(1)(r)(ii) of the Regulation only require that the biennial statements for former members and retired members, respectively, contain a statement that the administrator of the pension plan must establish a statement of investment policies and procedures (SIPP) that contains such ESG information. In the interest of transparency, the administrator may include additional ESG information in the annual member statements, so long as the requirements of sections 40.1(1)(s)(ii) and 40.2(1)(r)(ii) are met. -07/2015.

Q5. Does the administrator have to include the disclosure statements concerning the statement of investment policies and procedures (SIPP) and environmental, social and governance (ESG) exactly as they appear in section 40.1(1) (s), (t) and (u) and 40.2(1) (r), (s) and (t)?

A5. No. Although acceptable, the exact wording does not need to be included in biennial statements. Administrators may modify the language if they wish to customize it to the particulars of

their plan, or to make it easier to follow, provided that the substance of the prescribed information is conveyed to the reader. Accordingly, administrators need to be careful not to edit out prescribed information (including references to sections of the Pension Benefits Act). – 08/2016

Q6. Does the requirement to provide biennial statements under section 27(2) of the PBA apply to former and retired *Ontario* members of pension plans *not registered in Ontario*?

A6. The answer to this question is determined by the jurisdiction of the pension plan's registration and whether or not that province is a signatory to the **2016 Agreement Respecting Multi-Jurisdictional Pension Plans (MJPPA)**.

If the pension plan is registered in a province that *has not* signed the MJPPA, then sections 27(2), 40.1(1) and 40.2(1) of the Ontario legislation apply to the Ontario members of that plan.

If the pension plan is registered in a province that *has* signed the MJPPA, then sections 27(2), 40.1(1) and 40.2(1) of the Ontario legislation do not apply to Ontario members of that plan. – 07/2018

Q7. Does the requirement to provide biennial statements under section 27(2) of the PBA apply to former and retired *non-Ontario* members of pension plans *registered in Ontario*?

A7. The answer to this question is determined by whether or not the non-Ontario former or retired member is subject to legislation in a province that is a signatory to the MJPPA. If the former or retired non-Ontario member is subject to legislation in a jurisdiction that *has* signed the MJPPA, then the Ontario requirement to send these statements applies to those members.

If the former or retired non-Ontario member is subject to legislation in a jurisdiction that *has not* signed the MJPPA, then the Ontario requirement to send biennial statements does not apply to those members. – 07/2018

Q8. What can administrators do if they do not have current contact information for some former and retired members and cannot send them a biennial statement?

A8. If an administrator does not have current contact information for some former and retired members they should first conduct an individual search for updated contact information in accordance with FSCO's policy on searching for pension plan beneficiaries. They may then apply to the Superintendent under section 27(3) of the PBA to receive a waiver of the requirement to provide a biennial statement to former and retired members who cannot be located. – 07/2018

Q9. What is the purpose of the waiver under section 27(3) of the PBA?

A9. The purpose of the waiver is to formally address the technical non-compliance that might otherwise result if a biennial statement is not sent to certain former members and retired members (i.e., those for whom the administrator does not have an address or for whom the administrator is reasonably certain that the address it has on record is no longer current). – 07/2018

Q10. Can the administrator of a non-Ontario registered pension plan whose former and retired Ontario members are subject to Ontario's biennial statement legislation apply for a waiver under section 27(3) of the PBA?

A10. Yes, the administrator of a non-Ontario pension plan can apply for a waiver under section 27(3) of the PBA. The application for the waiver should be sent to the regulator of the province of registration of the pension plan. – 07/2018

Q11. How does an administrator determine that a former or retired member is missing?

A11. A former or retired member is considered missing (for the purpose of requesting a waiver) when the administrator either has no contact information or is reasonably certain that the last known contact information is not correct and the administrator has conducted a search for the former or retired member in accordance with FSCO's policy on searching for plan beneficiaries. – 07/2018

Q12. How should administrators conduct a search for former or retired members?

A12. FSCO's policy on searching for plan beneficiaries provides general guidance on the type of approaches that administrators may undertake to locate missing members and the factors that might influence the administrator's decision in that regard. The importance of documenting the search process and maintaining accurate and current member records is also discussed in the policy. – 07/2018

Q13. How does an administrator apply for a waiver of biennial statements for missing former and retired members from the Superintendent?

A13. FSCO's policy on the waiver of biennial statements provides plan administrators with the process to follow to apply for a waiver from the Superintendent. – 07/2018

Q14. Does FSCO expect plan administrators to apply for a waiver for biennial statements that were required to be sent by July 1, 2017, but were not because the member was "missing"?

A14. If a waiver request was not filed in 2017, FSCO does not expect plan administrators to now apply for a waiver with respect to 2017 biennial statements. FSCO will not be taking steps to determine whether plan administrators obtained the waivers that they could have obtained for 2017 biennial statements and will not be pursuing regulatory action with respect to such statements. – 07/2018

Q15. Is a plan administrator required to apply for a waiver for biennial statements that were sent to former and retired members but were returned because the mailing address was incorrect?

A15. No. Section 112(2) of the PBA says that a document is deemed to have been delivered if it was sent to the person's last known address. Therefore, the administrator has technically met the legislated requirement to send the statement even if it is returned. However, the administrator should start the search process for statements that are returned to prepare for the next biennial statements or, to apply for a waiver if new contact information has not been found. – 07/2018

Q16. What are FSCO's expectations with respect to waivers for post-2017 biennial statements?

A16. FSCO expects that a plan administrator will apply for a waiver only after they have identified and completed a reasonable search for any missing former and retired members. FSCO also expects

that the waiver application will be made prior to the biennial statement due date. A waiver can be requested after the biennial statement due date, however, it will not be retroactive to the statement due date. - 07/2018

New **Q17. Does the PBA require administrators to apply for a waiver regarding biennial statements for “missing” former members and retired members?**

A17. No. The PBA does not require administrators to apply for a waiver of the requirement to transmit biennial statements. Since an administrator’s decision not to apply for a waiver does not contravene the PBA, it cannot be subject to an administrative penalty under sections 108.2 or 108.3 of the PBA. However, an administrator’s failure to send the statement within the prescribed time limits would be considered a contravention of the PBA that could be subject to a penalty unless the administrator can demonstrate that a reasonable and appropriate search for the former or retired member was conducted in a timely manner. Please also see Q18, Q19 and Q20. - 03/2019

New **Q18. If a waiver has not been obtained, should biennial statements be sent to addresses which the administrator believes are no longer current?**

A18. No, an administrator should not send a biennial statement to an address that it has good reason to believe is no longer accurate. As a fiduciary, the administrator must take into consideration the potential privacy implications of knowingly sending a biennial statement to an address that is no longer current. - 03/2019

New **Q19. If an administrator did not obtain a waiver, and does not send biennial statements to missing former members and retired members, would the administrator be subject to a penalty for failure to send the statements?**

A19. FSCO can impose a penalty on an administrator for failure to send a biennial statement to missing former members or retired members; however, it will typically exercise its discretionary authority and not do **so if the administrator demonstrates that a reasonable and appropriate search for the former or retired member(s) was conducted in a timely manner.** Please also see Q20. - 03/2019

New **Q20. Do administrators have a duty to try to locate “missing” members?**

A20. Yes. Where an administrator has reasonable grounds to believe it no longer has current contact information for a former member, then it has a duty to make reasonable efforts to locate that person in a timely manner. While administrators should review FSCO’s policy A300-900 (Searching for Plan Beneficiaries), the level and nature of effort that should be made to locate such persons will vary with the facts of each situation; administrators should obtain whatever professional guidance they need in that regard. - 03/2019

More FAQs on Biennial Statements

