

Regulation - LGIC

Proposed Amendments to Ontario Regulation 909 of the Pension Benefits Act: Removing Certain Requirements for Administrators of Defined Contribution Pension Plans

Regulation Number(s): Regulation 909

Instrument Type: Regulation - LGIC

Bill or Act: Pension Benefits Act

Summary of Proposal: Certain requirements for administrators of Defined Contribution (DC) pension plans under Regulation 909 of the Pension Benefits Act do not appear to contribute to the regulatory oversight of DC plans.

The proposed regulatory amendments would:

1. Remove the requirement for administrators of member-directed DC plans to establish a Statement of Investment Policies and Procedures (SIPP); and
2. Remove the requirement for administrators of DC plans to file an audited annual financial statement and provide the Chief Executive Officer (CEO) of FSRA with the authority to require an administrator of a DC plan to prepare and file an audited annual financial statement if the CEO is of the opinion that there are reasonable and probable grounds to believe that there is a substantial risk to the security of plan benefits or that there has been a significant change in the circumstances of the plan. DC pension plan administrators would continue to file unaudited annual financial statements.

The Ministry of Finance is bringing forward this proposal as part of the government's continued efforts to reduce red tape.

Analysis of Regulatory Impact: The proposed regulatory amendments are expected to reduce costs for administrators of DC plans.

MOF estimates suggest that the two proposed changes could decrease costs in the sector by roughly \$8 million per year.

Further Information:  [PBA Regulation \(General\) Consultation Draft \(Download Adobe Reader\)](#)
 [Regulation 909](#)

Proposal Number: 21-MOF015

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Comments Due Date: November 23, 2021

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