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OSFI freezes defined benefit transfers and annuity purchases, extends regulatory deadlines

The Office of the Superintendent of Financial Institutions (OSFI) has announced that it is implementing certain regulatory adjustments to support federally regulated banks, insurers and private pension plans in light of the extraordinary circumstances posed by the COVID-19 crisis. OSFI made these adjustments to its policies in order to allow administrators to focus on addressing recent challenges, including current market conditions.

Full freeze on defined benefit portability transfers and annuity purchases

According to OSFI, the effect of the COVID-19 pandemic on the current financial and economic environment has resulted in significant market volatility. The impact on the solvency ratios of defined benefit (DB) pension plans is currently uncertain and the Superintendent believes that any transfer or annuity purchase at this time could impair the solvency of plans.

OSFI has determined that it would be unfair to the remaining members and beneficiaries if the benefits of some members were transferred from the fund. The portability freeze addresses the potential risk that these transactions could be done at the expense of the security of the rest of the plan members.

Therefore, OSFI has amended the Directives of the Superintendent to implement a temporary freeze on portability transfers and annuity purchases relating to DB provisions of pension plans.

In follow-up communications, OSFI has clarified that the portability freeze applies to the following types of transfers:

- Buy-out annuities
- Death benefits payable to a surviving spouse or common-law partner
- Transfers to former spouses on marriage breakdowns
- Transfers and annuity purchases in the context of a plan wind-up, including if a termination report has already been approved
- Any buy-out annuity purchases that had begun to be negotiated or were in progress but were not completed by March 27, 2020

The temporary freeze does not affect ongoing pension payments to pensioners and beneficiaries and defined contribution pension plans (including additional voluntary contributions in defined benefit plans). Small benefit payouts, buy-in annuities, death benefits payable to non-spousal beneficiaries or estates, and death benefits of pensioners where the settlement is a lump sum (e.g. remaining guarantee period) are also not affected.

The freeze is a temporary measure. OSFI will need a better understanding of the solvency position of pension plans and evidence of some level of financial market stability before considering adjustments to the freeze.

Granting exceptions

Plan administrators can request the Superintendent's consent to effect a transfer or annuity purchase based on plan-specific or special circumstances.

While OSFI will not permit withdrawals for reasons of financial hardship to be made directly from a pension fund, this may be grounds for an exception permitting the member to transfer the commuted value to an appropriate vehicle, such as a locked-in RRSP, from which it can be unlocked.

Requests for an exception should demonstrate that the transfer will not materially impair the solvency of the plan. Administrators seeking for an exception to be made should provide documentation demonstrating that the transfer or annuity purchase would not unduly impact the security of the remaining members' and beneficiaries' benefits.

Administrators should continue to provide members with termination and retirement statement option forms. Once the freeze is lifted, members who have selected a commuted value transfer option will be able to have their benefits transferred out of the plan. Interest must be added to any such delayed transfers.

Extension of filing deadlines

In addition, OSFI has extended the deadlines for certain actions and filing requirements under the *Pension Benefits Standards Act, 1985* (PBSA). These changes will apply to actions or required filings for plans with a year-end between September 30, 2019 and March 31, 2020. The reporting deadlines have been extended from six months after the plan year-end to nine months after the plan-year end for the following:

- Annual Information Return (AIR)

- Certified Financial Statement
- Actuarial Report and Actuarial Information Summary (AIS) and, if required, Replicating Portfolio Information Summary (RPIS)
- Annual statements to members and former members, as well as spouses and common-law partners

OSFI notes that its annual assessment invoices will be issued after the new extended AIR deadline. Recipients should be notified of any expected delay in the provision of annual statements.

At this time, OSFI is not considering extending the deadline for the production of individual statements on retirement, termination or death. If a plan administrator is facing challenges complying with the prescribed timelines, it should contact OSFI. Requests will be considered on a case-by-case basis.

Other clarifications

With respect to contributions to a defined contribution pension plan, OSFI has stated that there is no prohibition on reducing the level of employer or employee contributions to a defined contribution plan on a go forward basis as a result of a pension plan amendment. These amendments cannot be made retroactively. OSFI states that employers should consider restrictions under collective agreements and labour and employment law before proceeding with such a reduction.

Ontario: FSRA releases COVID-19 response

In light of the rapidly evolving circumstances around the COVID-19 crisis, on March 18, 2020, the Financial Services Regulatory Authority of Ontario (FSRA) published a document responding to common stakeholder questions. FSRA notes that most of its staff are working remotely. FSRA is reviewing its work, stakeholder engagement activities and other commitments to prioritize activities, and commits to communicating with stakeholders regularly.

Filing extension requests

FSRA has confirmed that pension plan administrators and their authorized agents that are registered on FSRA's Pension Services Portal (PSP) may submit filing extension requests for up to 60 days on the PSP. For extension requests that go beyond a period of 60 days, FSRA asks that such requests be submitted via email (preferably) or regular mail to the assigned Pension Officer. This guidance is in line with previous FSRA practices.

Delays in issuing statements

Given that COVID-19 has posed operational disruptions that may cause a delay in producing annual and biennial member statements, termination statements and retirement statements within the prescribed timelines of the Ontario *Pension Benefits Act*, FSRA has asked that pension administrators advise their assigned Pension Officer of such delays via email as soon as possible.

FSRA notes that they do not have immediate discretionary powers to extend the prescribed timelines. However, provided that the plan administrator has notified the Pension Officer of the challenges being experienced and a proposed plan of action, FSRA confirms that summary administrative monetary penalties will not be levied with respect to non-compliance in this area until further notice.

New and pending transactions filed with FSRA

FSRA further confirms that they expect that there will be some delay in reviewing pending transactions filed with FSRA, such as pension asset transfers or wind up applications. For questions relating to pension plans or pension benefits, the assigned Pension Officer should be contacted by visiting the Pension Plan Information Access Page or by contacting FSRA's pension inquiries email address at PensionInquiries@fsrao.ca.

New applications or additional documents should be sent electronically via email, or where technical issues arise, via alternative arrangements agreed upon with the assigned Pension Officer.

Deterioration of transfer ratio by 10% or more

Based on the criteria set out below, an Ontario defined benefit pension plan administrator is not permitted to transfer any part of the commuted value of a pension, deferred pension or ancillary benefit to which a member or former member is entitled, without first obtaining FSRA's approval using Form 10 - Request for Superintendent's Approval of Commuted Value Transfers (Form 10). Form 10 should be submitted electronically to the assigned Pension Officer.

These restrictions apply when plan administrators know, or ought to know, that the transfer ratio of the pension plan has declined by 10% or more since the most recently determined transfer ratio. These restrictions also apply where the most recently determined transfer ratio was above 1 and it has fallen to 0.9 or less.

Retraite Québec introduces temporary relief measures for the administration of supplemental pension plans

In the context of the COVID-19 outbreak, Retraite Québec announced on April 16, 2020 that it is implementing three temporary relief measures to assist administrators and members of supplemental pension plans.

The temporary measures provide for the following:

- A three-month extension, without penalty, of the deadlines for certain regulatory and legal obligations.
- Update to the degree of solvency that must be taken into account for payments (transfers and refunds) under defined benefit plans.
- More flexible rules for the withdrawal of locked-in amounts in a life income fund.

Extension of deadlines for providing certain documents

Deadlines which had not expired as of March 12, 2020, and which fall in 2020, have been extended by three months. Using a plan with a fiscal year end of December 31, 2019 as an example, the following key deadlines have been extended:

Requirement	Original Deadline	Extended Deadline
Annual statement for members and beneficiaries	September 30, 2020	December 31, 2020
Actuarial valuation	September 30, 2020	December 31, 2020
Notice regarding the plan's financial position (solvency)	September 30, 2020	December 31, 2020
Annual information return (AIR) and financial report	June 30, 2020	September 30, 2020
Notice of annual meeting	September 30, 2020	December 31, 2020

Additional deadline extensions are listed on the Retraite Québec website. The deadline for providing a termination statement after a member ceases plan membership has not been extended.

Defined benefit transfers based on plan solvency

Upon termination of a member's participation in a defined benefit pension plan, all payments (including transfers and refunds) made between April 17, 2020 and December 31, 2020 must take into account an estimated degree of solvency that reflects the plan's current financial position.

This means that the payments must take into account the degree of solvency updated on the last working day of the month preceding the date on which the value of the member's benefits was determined. However, if the date on which the value is determined is prior to April 1, 2020, the degree of solvency must be determined based on the plan's estimated financial position as at March 31, 2020.

The plan actuary is required to estimate the degree of plan solvency, but is not required to provide it to Retraite Québec.

Withdrawal of locked-in amounts in a life income fund (LIF)

It will now be possible to withdraw from a LIF a single amount corresponding to 40% of the maximum pensionable earnings (i.e., $23,480 in 2020), without regard to income from other sources. This temporary measure applies only to the year 2020 and only to persons who were under age 70 as at December 31, 2019. Persons holding a LIF who were at least age 65 but under age 70 on December 31, 2019, would normally not be entitled to this form of temporary income.

Alberta, British Columbia and Saskatchewan pension regulators respond to COVID-19

In light of the COVID-19 situation, pension regulators in several western provinces have made announcements relating to regulatory extensions and other matters. These announcements are summarized below.

British Columbia

On March 30, 2020, the British Columbia Financial Services Authority (BCFSA) released an Information Bulletin announcing certain relief measures for pension plans registered in British Columbia introduced in response to the COVID-19 pandemic and the market disruption.

The changes are summarized in the table below.

The BCFSA confirms that no further action is required by pension plan administrators to apply these relief measures. The relief measures are effective as of March 30, 2020.

Administrators may apply to the BCFSA for extensions of termination statements issued upon cessation of membership with the appropriate rationale to support the application.

The BCFSA has asked that documents normally sent by mail to the BCFSA should be sent electronically. Items that are usually provided via registered mail should be sent through secure electronic delivery, the details of which are to be arranged with the relevant BCFSA business contact. Fee payments should be sent as electronic funds or through wire transfer.

British Columbia Regulatory Filing Extensions

Filings/Information Disclosure	Current Deadline	Revised Deadline	Additional Information
Annual statements (for active members and persons receiving pensions)	180 days after plan year-end	240 days after plan year-end	The deadline is extended by 60 days for all pension plans required to provide members with annual statements between March 30, 2020 and December 29, 2020. Normally, pension plans with a fiscal year end date of December 31 must provide its members with annual statements by June 29, 2020. With this extension, pension plans with a fiscal year end date of December 31 must provide its members with annual statements by August 27, 2020.
Annual Information Return (including Annual Pension Report, Financial Information Return, and applicable fees) and Financial Statements	180 days after plan year-end	240 days after plan year-end	The deadline to file the Annual Information Return (AIR), which includes the Annual Pension Report, Financial Information Return and applicable fees, along with the Financial Statements (FS) of pension plans, has been extended by 60 days for pension plans currently required to file the AIR and FS between March 30, 2020 and December 29, 2020. Normally, pension plans with a fiscal year end date of December 31 must file the AIR and FS by June 29, 2020. With this extension, pension plans with a fiscal year end date of December 31 must file the AIR and FS by August 27, 2020.
Actuarial Valuation Report and Actuarial Information Summary	270 days after plan year-end	360 days after plan year-end	The deadline for the filing of valuation reports has been extended by 90 days for reports with a review date of December 31, 2019 and/or a due date in 2020. Pension plans with a review date of December 31, 2019, would normally file an actuarial valuation report by September 28, 2020. With this extension, pension plans with a review date of December 31, 2019, must file an actuarial valuation report by December 29, 2020.

Alberta

On April 1, 2020, the Alberta Superintendent of Pensions released EPPA Update 20-01 (the EPPA Update), which introduces certain relief measures for pension plans registered under the Alberta *Employment Pension Plans Act* (EPPA). The relief measures have been introduced in response to the recent market decline amid the COVID-19 outbreak.

Regulatory filings

The deadline for filing any Annual Information Returns and associated Fees, Audited Financial Statements, and/or Actuarial Valuation Reports and Cost Certificates that are due to be filed between March 31 and prior to July 1, 2020 has been extended by 180 days.

For example, pension plans with a fiscal year-end date of December 31, 2019 must file their Annual Information Return by June 28, 2020. With this extension, pension plans with a fiscal year end date of December 31, 2019 must file their annual information return by December 29, 2020. Any filing extension approved prior to the issuance of the EPPA Update is similarly extended.

The EPPA Update notes that pension plan administrators that elect to complete an actuarial valuation report as at the plan's review date, but sooner than the usual triennial cycle, are asked to inform the Superintendent's office of this decision as soon as possible. For off-cycle valuations, the normal 270 day filing requirement will apply.

To provide for a review date that is other than the fiscal year end of the plan, a plan text document may be amended. The review date may not be amended again within the nine-year period immediately following the effective date of the amendment.

Member disclosures

The deadline to issue annual statements to active or retired members is extended by 180 days for statements due between March 31 and prior to July 1, 2020.

The deadline to issue a plan summary (i.e., booklet) or member-driven event disclosure statements (events such as termination, death, relationship breakdown or retirement) is extended by 90 days for statements that are due between March 31 and prior to July 1, 2020.

Similarly, the period to respond to a request for examination and provision of information is also extended by 90 days.

Pension plan administrators are encouraged to make best efforts to provide member disclosure in a timely manner despite the aforementioned member disclosure extensions.

Extension of amortization period and/or contribution remittance deadline

The EPPA Update indicates that the following extensions will be determined on a case-by-case basis, upon discussions with the Superintendent's office:

- Extension of the amortization periods for unfunded liabilities and/or solvency deficiencies; and
- Extension of the deadline for the remittance of employer and employee contributions.

Where an extension has been granted, an amended Schedule of Expected Contributions must be filed with the plan's fund holder.

Restrictions on transfers

The EPPA Update reminds pension plan administrators that pursuant to section 74(3) of the EPPA, a pension plan must not, without the consent of, or without being directed to do so by, the Superintendent, transfer assets out of the pension fund if the transfer would impair the solvency of the plan.

The EPPA Update recommends that plan administrators work with the Superintendent's office for guidance in the application of section 74(3).

Saskatchewan

Extensions for AIRs and annual statements to members

On April 2, 2020, the Saskatchewan Financial and Consumer Affairs Authority (FCAA) announced extensions for certain filing and disclosure deadlines.

While Annual Information Returns (AIRs) are required to be filed within 180 days after the end of each fiscal year, the FCAA has extended the due date for all plans with an AIR due date between March 31, 2020, and July 31, 2020, by three months.

The deadline for issuing annual statements, which ordinarily must be provided to members within 180 days after the end of each fiscal year, has also been extended by three months for all pension plans with annual statement due dates between March 31, 2020 and July 31, 2020. The FCAA expects plan administrators to notify their members of the extension.

As the extensions are automatic, no action needs to be taken for them to take effect.

Temporary freeze on transfers and payments out of defined benefit plans

Effective April 16, 2020, the Saskatchewan Superintendent of Pensions issued a notice that, in the present circumstances, transfers or payments from defined benefit pension plans would impair the solvency of pension funds.

The Superintendent will review applications to transfer funds or make payments based on plan-specific or special circumstances. However, it is indicated in the notice that very few exceptions to this temporary measure will be granted during this freeze period.

The measures do not affect ongoing pension payments including the commencement of new pensions, defined contribution pension plans and additional voluntary contributions.

Atlantic pension regulators respond to COVID-19

In light of the COVID-19 situation, pension regulators in the Atlantic provinces have made announcements relating to regulatory extensions and other matters. These announcements are summarized below.

Nova Scotia

The Nova Scotia Superintendent of Pensions has announced extensions to filing deadlines for pension plans with an Annual Information Return (AIR) and/or Actuarial Valuation Report due on March 31, 2020 and/or April 30, 2020. Plan administrators will have until May 31, 2020 to file Annual Information Returns and/or Actuarial Valuation Reports that were due on March 31, 2020 and/or on April 30, 2020. The extension is automatic and plan administrators do not need to contact the Superintendent's office for the extension.

If plan administrators have concerns with regards to other filing deadlines under the Nova Scotia *Pension Benefits Act* and Regulations, they may submit an inquiry/request by email.

New Brunswick

Regulatory deadlines extended

The New Brunswick Financial and Consumer Services Commission has extended the time limit for filing AIRs and Actuarial Valuation Reports. The filing deadline for plans whose AIRs are due to be filed prior to June 30, 2020 is extended by 90 days. The filing deadline for plans whose Actuarial Valuation Reports or Cost Certificates are due to be filed prior to September 30, 2020 is extended by 90 days as well. These extensions replace the 30-day filing extension that was announced previously.

The deadline to issue annual written statements to members has also been extended by 90 days for statements due prior to June 30, 2020.

Restrictions on commuted value transfers

The regulator has indicated that, in the present circumstances, no transfers will be permitted unless the plan's transfer ratio or termination value funded ratio has been recalculated since the last review date or the New Brunswick Superintendent of Pensions has approved the transfer.

Given the current market volatility, the Superintendent has taken the view that all pension plan administrators have reason to believe that the transfer ratio or termination value funded ratio of their plans have been reduced by more than 10%. Therefore, a recalculation is required prior to the transfer of commuted values or transfer values from a pension plan. The Superintendent has suggested it would be reasonable for pension plan administrators to monitor and, if necessary, recalculate these ratios on a quarterly basis.

Forms requiring a commissioner of oaths or notary public

The Financial and Consumer Services Commission has provided additional guidance with respect to any form requiring a signature before a commissioner of oaths or notary. Such forms may now be commissioned via video conference by some lawyers in New Brunswick. Individuals experiencing issues with the witnessing of any Financial and Consumer Services Commission pension-related forms are asked to contact the regulator.

Minimum withdrawals

The minimum payment required from Life Income Funds (LIFs) under the General Regulation – Pension Benefits Act is currently higher than the reduced minimum withdrawal rate announced by the federal government for Registered Retirement Income Funds (RRIFs). The Financial and Consumer Services Commission has indicated it is currently reviewing its policy options in this regard.

Newfoundland and Labrador

The Newfoundland and Labrador Superintendent of Pensions has announced an extension of the deadline for filing AIRs. In light of the disruptions resulting from the COVID-19 pandemic, the Superintendent has decided to extend the filing deadline for up to three months, depending on when the AIR is due.

- AIRs with a due date of March 31, 2020 may request a three-month extension (i.e. to June 30, 2020)
- AIRs with a due date of April 30, 2020 may request a two-month extension (i.e. to June 30, 2020)
- AIRs with a due date of May 31, 2020 may request a one-month extension (i.e. to June 30, 2020)
- AIRs with a due date of June 30, 2020 may request a one-month extension (i.e. to July 31, 2020)

In order to be granted an extension, a request must be made in writing. Requests should include the plan's provincial registration number and Canada Revenue Agency registration number, and should be sent be sent by email to the Superintendent of Pensions.

In order to meet filing deadlines, the Superintendent will accept AIRs submitted by email. However, paper copies must also be sent by mail along with the required fee.

The Superintendent expects plan administrators to use their best effort to meet other regulatory deadlines. However, the Superintendent has indicated that other extensions may also be requested and further changes may be announced in a subsequent memo.

Update: Adoption of revised commuted value standards delayed

On April 6, 2020, the Actuarial Standards Board of the Canadian Institute of Actuaries announced it would delay the adoption of its revised commuted value standards until December 1, 2020, at the earliest.

The updated pension commuted value standards were published in their final form in January 2020, as discussed in the February 2020 *News & Views*. The updated standards were previously scheduled to become effective as of August 1, 2020.

The Actuarial Standards Board has indicated it may decide to delay the effective date of the new standards further if it deems this to be necessary as it continues to assess the situation.

Minimum RRIF and variable benefit account withdrawals reduced for 2020

On March 25, 2020, Parliament passed Bill C-13, the *COVID-19 Emergency Response Act* (Bill C-13), which introduces a number of measures to address the coronavirus disease (COVID-19) pandemic.

Bill C-13 reduces the minimum withdrawal requirements applicable to registered retirement income funds (RRIFs) in 2020. The minimum amount that an RRIF account holder is required to withdraw for the year is 75% of the amount that would otherwise be the minimum amount required to be withdrawn from the account for the year.

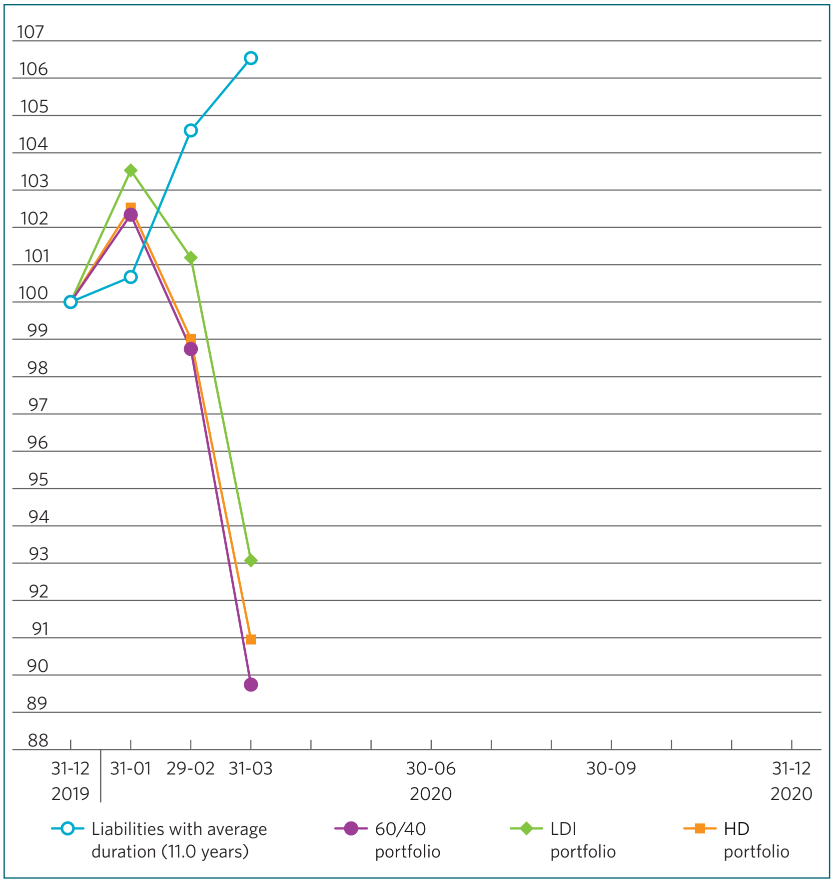
The change also applies to Life Income Funds (LIFs) and Locked-in Retirement Income Funds (LRIFs).

Bill C-13 also reduces the minimum withdrawal amount for an individual member's variable benefit account under a defined contribution provision of a pension plan. For 2020, the minimum amount that must be withdrawn from a variable benefit account is 75% of what the amount would have otherwise been for the year.

Tracking the funded status of pension plans as at March 31, 2020

This graph shows the changes in the financial position of a typical defined benefit plan with an average duration since December 31, 2019. For this illustration, assets and liabilities of the plan were each arbitrarily set at $100 million as at December 31, 2019. The estimate of the solvency liabilities reflects the new preliminary CIA guidance for valuations effective December 31, 2019 or later. The following graph shows the impact of three typical portfolios on plan assets and the effect of interest rate changes on solvency liabilities of medium duration.

The evolution of the financial situation of pension plans since December 31, 2019



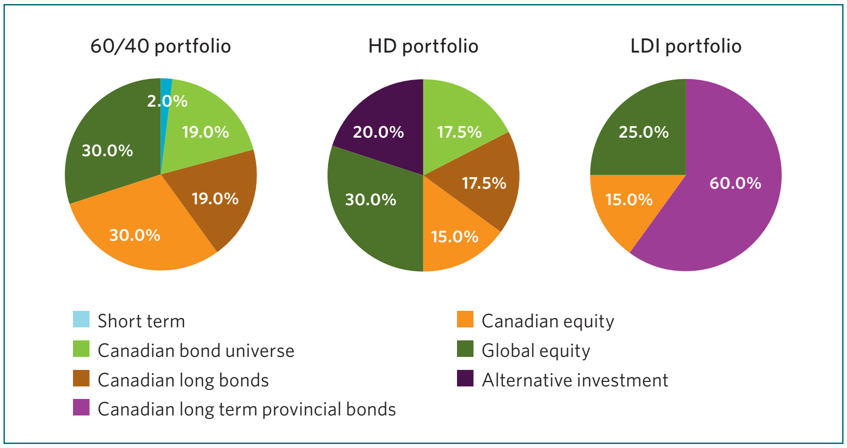
During the month of March, Canadian universe bonds, Canadian long-term bonds, Canadian long-term provincial bonds, Canadian equity markets, global equity markets (CAD) as well as alternative investments showed negative returns. With a return of -8.0%, the low volatility portfolio (LDI[1]) outperformed the highly diversified portfolio (HD) (-8.1%) and the 60/40 portfolio (-9.1%).

[1] Liability driven investment

The prescribed CIA annuity purchase rates as well as the commuted value rates used in the calculation of solvency liabilities decreased during the month. As a result, the solvency liabilities increased for a medium duration plan. For this type of plan, an investment in the LDI, in the HD and in the 60/40 portfolio resulted in a decrease of the solvency ratio.

The table shows the impact of past returns on plan assets and the effect of interest rate changes on solvency liabilities of a medium duration plan, based on the plan's initial solvency ratio as at December 31, 2019. The graph shows the asset allocation of the three typical portfolios.

Initial solvency ratio as at December 31, 2019	Evolution of the solvency ratio as at March 31, 2020 for three different portfolios		
	60/40 portfolio	Low volatility portfolio (LDI)	Highly diversified portfolio
100%	84.2%	87.3%	85.4%
90%	75.8%	78.6%	76.8%
80%	67.4%	69.9%	68.3%
70%	59.0%	61.1%	59.8%
60%	50.5%	52.4%	51.2%



Since the beginning of the year, driven by negative returns in the Canadian equity markets, global equity markets as well as alternative investments, the LDI portfolio, the HD portfolio and the 60/40 portfolio returned -6.9%, -9.0% and -10.3% respectively. The solvency liabilities fluctuated over that same period from 5.8% to 7.2% depending on the duration of the group of retirees. The variation in the plan's solvency ratio as at March 31, 2020 stands between -15.8% and -7.6%.

Please contact your Morneau Shepell consultant for a customized analysis of your pension plan.

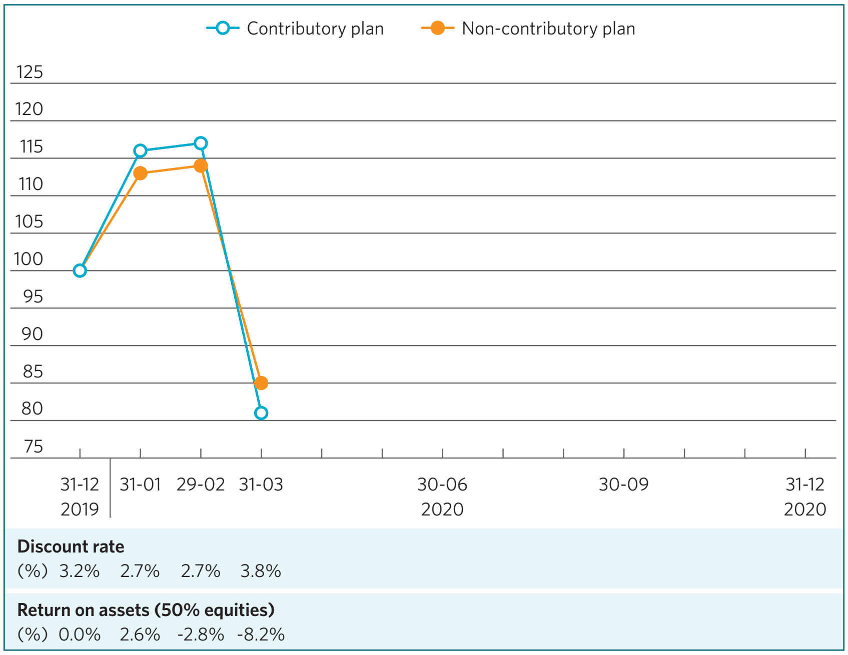
Comments

1. No consideration has been made for contributions paid to the plan or for benefits paid out of the plan.
2. Solvency liabilities are projected using the rates prescribed by the CIA for the purpose of determining pension commuted values.
3. The underlying typical defined benefit plan is a final average plan with no pension indexing, including active and inactive participants representing 60% and 40% of liabilities, respectively.
4. Assets are shown at full market value. Returns on assets are based on three typical benchmark portfolios.

Impact on pension expense under international accounting as at March 31, 2020

Every year, companies must establish an expense for their defined benefit pension plans. The graph shows the expense impact for a typical pension plan that starts the year at an arbitrary value of 100 (expense index). The expense is influenced by changes in the discount rate based on high-quality corporate and provincial (adjusted) bonds and the median return of pension fund assets.

Expense Index from December 31, 2019



The table below shows the discount rates for varying durations and the change since the beginning of the year. A plan's duration generally varies between 10 (mature plan) and 20 (young plan).

Discount rate

Duration	December 2019	March 2020	Change in 2020
11	3.06%	3.72%	+66 bps
14	3.13%	3.82%	+69 bps
17	3.17%	3.87%	+70 bps
20	3.20%	3.90%	+70 bps

Since the beginning of the year, the pension expense has decreased by 19% (for a contributory plan) mainly due to the increase in the discount rates, despite the poor returns on assets (relative to the discount rate).

Please contact your Morneau Shepell consultant for a customized analysis of your pension plan.

Comments

1. The expense is established as at December 31, 2019, based on the average financial position of the pension plans used in our 2019 *Survey of Economic Assumptions in Accounting for Pensions and Other Post-Retirement Benefits report* (i.e. a ratio of assets to obligation value of 95% as at December 31, 2018).
2. The return on assets corresponds to the return on the Morneau Shepell benchmark portfolio (50% equities and 50% fixed income), which reflects the average asset mix in our 2019 Survey.
3. The actuarial obligation is that of a final average earnings plan, without indexing (two scenarios: with and without employee contributions).

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