

Jurisdiction	Extensions to Filing and Disclosure Requirements	Commuted Value Transfers/Restrictions on Transfers	Defined Benefit (DB) Funding and Defined Contribution (DC) Contribution Relief	Electronic Communication and Electronic Signatures	Useful Links
<p><b>Federal<sup>1</sup></b></p>	<p>Extension of three months: applies to deadlines for certain actions and annual filing requirements, such as filing of annual information returns, certified financial statements, actuarial reports and annual statements.</p>	<p>Effective March 27, 2020, administrators of DB provisions of pension plans are directed to place a full freeze on portability transfers and annuity purchases (including those involving the wind-up of a plan after the approval of the termination report). Any amounts that were still in the pension fund on that date are subject to the portability freeze.</p>	<p><i>DB Funding:</i> On April 15, 2020, the government announced that it will provide immediate, temporary relief to sponsors of federally regulated DB pension plans. This relief will be in the form of a moratorium, through the remainder of 2020, on solvency payment requirements for federally regulated DB plans.</p> <p><i>DC Contributions:</i> No relief measures announced. However, there is no prohibition under the <i>Pension Benefits Standards Act, 1985</i> or its regulations from reducing the level of contributions to a DC plan on a go forward bases as a result of a pension plan amendment. However, these amendments cannot be made retroactively and employers should consider restrictions under collective agreements and labour and employment law before proceeding with a reduction.</p>	<p>Subsection 31.1(1) of the <i>Pension Benefits Standards Act, 1985</i> permits information, including required written statements and explanations, to be communicated by way of an electronic document, provided that certain requirements are met.</p> <p>The use of electronic signatures is permitted if: (1) the signature resulting from the use by the person of the technology or process is unique to them; (2) the technology or process is used by the person to incorporate, attach or associate their signature to the electronic document; and (3) the technology or process can be used to identify its user.</p>	<p>Office of the Superintendent of Financial Institutions (OSFI):  <a href="https://www.osfi-bsif.gc.ca/Eng/pp-rr/Pages/default.aspx">https://www.osfi-bsif.gc.ca/Eng/pp-rr/Pages/default.aspx</a></p> <p>COVID-19 measures:  <a href="https://www.osfi-bsif.gc.ca/Eng/pp-rr/ppa-rra/Pages/Pen20200327let.aspx">https://www.osfi-bsif.gc.ca/Eng/pp-rr/ppa-rra/Pages/Pen20200327let.aspx</a></p> <p><a href="https://www.osfi-bsif.gc.ca/Eng/pp-rr/Pages/PenFAQ_Cov.aspx">https://www.osfi-bsif.gc.ca/Eng/pp-rr/Pages/PenFAQ_Cov.aspx</a></p> <p>Relief measure announced by Government of Canada:  <a href="https://www.canada.ca/en/department-finance/news/2020/04/government-announces-relief-for-federally-regulated-pension-plan-sponsors.html">https://www.canada.ca/en/department-finance/news/2020/04/government-announces-relief-for-federally-regulated-pension-plan-sponsors.html</a></p>

<sup>1</sup> OSFI has also suspended a number of consultation initiatives and policy development work related to new or revised guidance until conditions stabilize.

<p><b>Ontario<sup>2</sup></b></p>	<p>Extension of up to 60 days available upon request: applies to regulatory filings such as audited financial statements and valuation reports.<sup>3</sup></p> <p>Provided pension plan administrators have advised FSRA of the challenges they are experiencing and have set out reasonable proposed plan of action, administrative monetary penalties will not be levied with respect to late member communications that are due prior to September 1, 2020, or as otherwise agreed with a plan administrator or their agent.</p> <p>FSRA will use its discretion if pension plan sponsors are unable to file the PBGF assessment certificate due to the COVID-19 disruption.</p>	<p>If a plan's transfer ratio may have fallen by 10 percent or more since the most recently determined transfer ratio (or if the most recently determined transfer ratio was above 1 and may have fallen to 0.9 or less), the plan administrator shall not 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 prior approval.</p>	<p><i>DB Funding:</i> No relief measures announced.</p> <p><i>DC Contributions:</i> No relief measures announced. However, to the extent that member contributions are optional, members can choose to reduce or eliminate those optional contributions in accordance with plan rules—and any matching employer contributions will then be reduced accordingly.</p> <p>Employers cannot simply stop making required contributions to DC pension plans that they participate in. Any change to employer or member-required contributions can only be on a go-forward basis and must be supported by an amendment to the plan text.</p>	<p>Plan administrators and their advisors are expected to understand the requirements of the <i>Pension Benefits Act</i> (PBA) as it relates to electronic communications. FSRA has no discretion over these requirements, and administrators should refer to the guidance provided by FSRA to sending notices outside of prescribed timelines. The filing of "certified copy" of a document, such as a plan amendment, can be made through the FSRA's Pension Services Portal and via email to the Pension Office for the plan.</p> <p>In certain situations where individuals cannot get a witness to sign required forms in the physical presence of a relevant person, FSRA has advised that it will not object to institutions and administrators proceeding without a witness for these forms while businesses are operating under COVID-19 pandemic conditions, as long as there is no evidence on record that the person(s) signing the forms does not understand what they are signing.</p>	<p>Financial Services Regulatory Authority of Ontario (FSRA): <a href="https://www.fsra.o.ca/">https://www.fsra.o.ca/</a></p> <p>COVID-19 news: <a href="https://www.fsra.o.ca/newsroom">https://www.fsra.o.ca/newsroom</a></p> <p><a href="https://www.fsra.o.ca/in-dustry/pension-sector/guidance/pension-sector-emergency-management-response">https://www.fsra.o.ca/in-dustry/pension-sector/guidance/pension-sector-emergency-management-response</a></p>
<p><b>British Columbia</b></p>	<p>Extension of 60 days is granted to pension plans required to provide members with annual statements and required to file their Annual Information Return and Financial Statements, between March 30, 2020, and December 29, 2020.</p> <p>For pension plans, other than collectively bargained</p>	<p>An administrator of 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 such transfer would impair the solvency of the plan. It is the administrator's responsibility to determine whether a</p>	<p><i>DB Funding:</i> Extensions to the amortization periods for unfunded liabilities and/or solvency deficiencies are subject to approval from the Superintendent of Pensions. Administrators wishing to extend the deadline must make an application, in writing, to the Superintendent.</p> <p><i>DC Contributions:</i> No relief measures announced. However, a plan administrator may reduce the level of employer or employee contributions to a</p>		<p>BC Financial Services Authority: <a href="https://www.bcfsa.ca/index.aspx?p=pension_plans/index">https://www.bcfsa.ca/index.aspx?p=pension_plans/index</a></p> <p><a href="https://www.bcfsa.ca/index.aspx?p=consumer_news/latest_news">https://www.bcfsa.ca/index.aspx?p=consumer_news/latest_news</a></p>

<sup>2</sup> All pending transactions filed with FSRA such as pension asset transfers or wind up applications, will continue to be reviewed, although some delay is expected due to the current disruptions.

<sup>3</sup> If an extension of more than 60 days is required for an off-cycle valuation with an original due date in 2020, a request for an additional extension can be made by email describing the reason why an additional extension is required.

	<p>multi-employer plans (CBMEPs), the prescribed timeline for the delivery of termination of active membership statements remains unchanged (i.e., within 60 days after a member's termination). However, an administrator of a non-CBMEP may seek an extension for delivery of these statements upon application to the Superintendent detailing appropriate reasons for the application.</p> <p>For pension plans that are CBMEPs, the prescribed timeline for delivery of termination of active membership statements is 90 days after a member's termination. For such plans that have a March 30, 2020 deadline, the relief measures provide a 30-day extension.</p> <p>The deadline for the filing of actuarial valuation reports is extended by 90 days for reports with a review date of December 31, 2019, and/or a due date in 2020.</p>	<p>transfer would impair the solvency of the plan and restrict lump-sum transfers, where appropriate.</p>	<p>defined contribution plan by filing a pension plan amendment. These amendments cannot be retroactive.</p> <p>During the COVID-19 pandemic period, contributions must be made based on earnings that reflect employees' current work schedule and in accordance with the plan text document.</p>		
<p><b>Alberta</b></p>	<p>Extension of 180 days for all pension plans— applicable to Annual Information Returns and associated Annual Fees, Audited Financial Statements, and/or Actuarial Valuation Reports and Cost Certificates, and required to issue annual statements to active or retired members, due between March 31 and prior to July 1, 2020.</p>	<p>Plan administrators are reminded that they must not transfer assets out of the pension fund, without the consent of, or without being directed to do so by, the Superintendent, if such transfer would impair the solvency of the plan.</p>	<p><i>DB Funding:</i> Extensions to the amortization periods for unfunded liabilities and/or solvency deficiencies, as well as the deadline for the remittance of employer and employee contributions should be discussed on a case-by-case basis with the superintendent's office.</p> <p><i>DC Contributions:</i> No relief measures announced. See above for other regulator guidance respecting DC plan amendments.</p>		<p>Pension Regulator:  <a href="https://www.alberta.ca/pensions.aspx">https://www.alberta.ca/pensions.aspx</a></p> <p>COVID-19 news:  <a href="https://www.alberta.ca/about-pensions-news-links.aspx">https://www.alberta.ca/about-pensions-news-links.aspx</a></p>

	Extension of 90 days to issue a plan summary or member-driven event disclosure statements that are due between March 31 and prior to July 1, 2020.				
<b>Saskatchewan</b>	Extension of three months—applicable to pension plans that are required to file an Annual Information Return and provide members with Annual Statements, between March 31 and July 31, 2020. Plan administrators are expected to notify the plan members of the extension.	Given the current financial market conditions, transfers or payments from defined benefit plans would impair the solvency of pension funds. Administrators must obtain the prior written consent of the Superintendent of Pensions (the Superintendent) to transfer monies or make payments out of defined benefit plans. <sup>4</sup>	<i>DB Funding:</i> No relief measures announced.  <i>DC Contributions:</i> No relief measures announced. See above for other regulator guidance respecting DC plan amendments.		Financial and Consumer Affairs Authority: <a href="https://fcaa.gov.sk.ca/regulated-businesses-persons/businesses/pension-plans">https://fcaa.gov.sk.ca/regulated-businesses-persons/businesses/pension-plans</a>  COVID-19 news: <a href="https://fcaa.gov.sk.ca/whats-new/alerts/covid-19-alert">https://fcaa.gov.sk.ca/whats-new/alerts/covid-19-alert</a>
<b>Nova Scotia</b>	Extension to May 31, 2020—applicable Annual Information Returns and Actuarial Valuation Reports that were due March 31 or April 30.		<i>DB Funding:</i> No relief measures announced.  <i>DC Contributions:</i> No relief measures announced. See above for other regulator guidance respecting DC plan amendments.		Finance and Treasury Board: <a href="https://www.novascotia.ca/finance/en/home/pensions/default.aspx">https://www.novascotia.ca/finance/en/home/pensions/default.aspx</a>  COVID-19 news: <a href="https://www.novascotia.ca/finance/en/home/pensions/notices.aspx">https://www.novascotia.ca/finance/en/home/pensions/notices.aspx</a>
<b>Québec</b>	Extension of three months—applicable to deadlines for filing and providing certain documents members, including annual statement for members and beneficiaries, actuarial	All payments (transfers and refunds) between April 17, 2020, and December 31, 2020, must take into account a degree of solvency that reflects the plans' current financial	<i>DB Funding:</i> No relief measures announced.  <i>DC Contributions:</i> Despite the current situation, deadlines for making payments into the pension fund (every month) and for notifying Retraite Québec of any unpaid contribution (within 60 days after		Retraite Québec: <a href="https://www.retraitequebec.gouv.qc.ca/en/Pages/accueil.aspx">https://www.retraitequebec.gouv.qc.ca/en/Pages/accueil.aspx</a>  COVID-19 news: <a href="https://www.retraitequebec.gouv.qc.ca/en/actua">https://www.retraitequebec.gouv.qc.ca/en/actua</a>

<sup>4</sup> The freeze affects all life annuity purchases from a defined benefit plan. This includes individual purchases, group purchases and buy-out annuity purchases. The freeze does not, however, affect payment of pensions directly from pension plans.

	<p>valuation reports, annual information return and financial reports.<sup>5</sup></p> <p>The extension applies to all the deadlines that had not expired by March 12, 2020, but which would have expired in 2020.</p>	<p>situation (i.e., 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 situation as at March 31, 2020.</p>	<p>it becomes due) have not been extended.</p> <p>No relief measures announced. See above for other regulator guidance respecting DC plan amendments.</p>		<p><a href="https://2020/Pages/liste-nouvelles.aspx">lites/2020/Pages/liste-nouvelles.aspx</a></p>
<b>New Brunswick</b>	<p>A 90-day extension has been granted for filing any Annual Information Returns and providing annual written statements to members, due prior to June 30, 2020.</p> <p>The time limit for filing any Actuarial Valuation Reports and Cost Certificates due to be filed prior to 30 September 2020 is extended by 90 days.</p>	<p>A recalculation of the transfer ratio or termination value funded ratio is required prior to the transfer of commuted values or transfer values from pension plans. The Superintendent has deemed it reasonable for pension plan administrators to monitor and, if necessary recalculate, these ratios on a quarterly basis.</p>	<p><i>DB Funding:</i> No relief measures announced.</p> <p><i>DC Contributions:</i> No relief measures announced. See above for other regulator guidance respecting DC plan amendments.</p>		<p>Financial and Consumer Services Commission:  <a href="https://fcnb.ca/en/personal-finance/pension-administrators">https://fcnb.ca/en/personal-finance/pension-administrators</a></p> <p>COVID-19 news:  <a href="https://fcnb.ca/en/covid-19-update">https://fcnb.ca/en/covid-19-update</a></p>
<b>Newfoundland Labrador</b>	<p>Extensions may be requested—applicable to Annual Information Returns. Requests must be made in writing to the Superintendent of Pensions.</p>		<p><i>DB Funding:</i> No relief measures announced.</p> <p><i>DC Contributions:</i> No relief measures announced. See above for other regulator guidance respecting DC plan amendments.</p>		<p>Pensions and COVID-19 news:</p> <p><a href="https://www.gov.nl.ca/snl/pensions/">https://www.gov.nl.ca/snl/pensions/</a></p> <p><a href="https://www.gov.nl.ca/covid-19/">https://www.gov.nl.ca/covid-19/</a></p>

<sup>5</sup> No extensions have been provided to deadlines for sending a statement once an employee leaves and for filing a transfer application.