



SECTION:	Annual Information Return (AIR)
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TITLE:	General Information Regarding Annual Information Returns and Fees - PBA s. 20 - Regulation 909 s. 18
APPROVED BY:	Superintendent of Financial Services
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REPLACES:	A500-105, A500-150, A500-151, A500-175, A500-200, A500-203, A500-205, A500-210, A500-225, A500-800, A500-900

This policy replaces A500-105, A500-150, A500-151, A500-175, A500-200, A500-203, A500-205, A500-210, A500-225, A500-800 and A500-900 as of the effective date of this policy.

Note: Where this policy conflicts with the Financial Services Commission of Ontario Act, 1997, S.O. 1997, c. 28 ("FSCO Act"), Pension Benefits Act, R.S.O. 1990, c. P.8 ("PBA") or Regulation 909, R.R.O. 1990 ("Regulation"), the FSCO Act, PBA or Regulation govern.

Requirement to File an Annual Information Return

Administrators of pension plans registered with the Financial Services Commission of Ontario ("FSCO") are required under section 20 of the PBA and section 8409 of the regulations made under the federal *Income Tax Act*, R.S.C. 1985 (5th supp.), c. 1 ("ITA") to file an Annual Information Return ("AIR"). To satisfy these requirements, plan administrators must file the AIR (Form 2) approved for use by the Superintendent of Financial Services ("Superintendent") within the deadlines specified below.

The AIR required to be filed was jointly developed by FSCO and the Canada Customs and Revenue Agency ("CCRA"). Three months after the fiscal year end of a plan, FSCO will automatically send the plan administrator an AIR containing pre-printed information specific to that plan. The administrator must complete the AIR (correcting any pre-printed information that is no longer accurate) and send the completed AIR to the Revenue Operations and Client Services Branch of the Ministry of Finance (which processes completed AIRs for FSCO and the CCRA) at the address set out in the AIR instructions.

Plan administrators must complete and return the AIR sent to them by FSCO that contains the pre-printed plan information. Administrators are not permitted to file information using blank AIR forms or recreated versions of the AIR. Pre-printed AIRs are available no earlier than 3 months after the fiscal year end of a plan.

Plan administrators should not file completed AIRs with the CCRA. The AIR sent to the Revenue Operations and Client Services Branch of the Ministry of Finance satisfies both the PBA and ITA requirements for filing an AIR, and the CCRA will be provided with any information it requires from the AIR.

AIR Filing Fee

When filing an AIR, the plan administrator must pay the filing fee established by the Minister of Finance. The fee payable is calculated by the administrator when completing the AIR.

As of May 1, 2000, the fee for filing an AIR is \$6.15 per plan member, with a minimum fee of \$200 and a maximum fee of \$50,000.

A cheque payable to the “Minister of Finance” for the AIR filing fee payable should be remitted to the Revenue Operations and Client Services Branch of the Ministry of Finance along with the completed AIR within the deadlines specified below.

Deadlines for Filing the Annual Information Return and Remitting the Filing Fee

Under section 18 of the Regulation, if a pension plan provides only defined contribution benefits, the plan administrator must file the AIR and remit the AIR filing fee no later than six months after the last day of the plan’s fiscal year. For any other type of pension plan (such as any plan that provides defined benefits), the plan administrator must file the AIR and remit the AIR filing fee no later than nine months after the last day of the plan’s fiscal year.

Late Filing of the Annual Information Return and Filing Fee

If a completed AIR is not received on or before the due date for its filing, it will be considered to be late. Where an AIR is filed late, a penalty fee of 10% in addition to the original AIR filing fee will become payable by the plan administrator as of the due date for filing the AIR.

A fixed rate of interest must also be paid on any late AIR filing fee from the day following the due date for filing the AIR to the date payment is actually received. The authority to charge interest on late fees is provided in subsection 10(1) of the *Financial Administration Act*, R.S.O. 1990, c. F12. Interest is charged against the AIR filing fee outstanding (exclusive of any penalty fee) and is calculated on a simple interest basis. For information about the interest rate that is applied, please contact FSCO at (416) 226-7776.

It is the plan administrator’s responsibility to ensure that the completed AIR is filed by the filing due date. Failure to file the AIR and remit the AIR filing fee within the prescribed deadlines is a violation of the PBA and Regulation. Because of the importance of AIR filings in protecting plan members’ benefits, FSCO will initiate vigorous enforcement, including prosecution, against those who do not comply voluntarily with these requirements.

Unreceived or Lost Annual Information Returns

Sometimes a plan administrator may not receive the pre-printed AIR that has been sent by FSCO. The most frequent reasons for unreceived or lost AIRs are a change in the address of the administrator or a change in the contact person for the administrator to whom the AIR is addressed. FSCO should always be notified immediately by the administrator of these types of changes.

It is the administrator’s responsibility to obtain a copy of the pre-printed AIR if one has not been received from FSCO. If the pre-printed AIR is not received within 4 months after the year end of the plan, or if the AIR has been lost, the administrator should contact FSCO at (416) 226-7776 to have a new pre-printed AIR sent to the administrator.

Regardless of when the administrator receives the pre-printed AIR, the completed AIR must be filed with the required filing fee by the deadline specified above, or it will be considered to be late and the penalty fee specified above, plus interest, will apply.

Unsigned Annual Information Returns

Sometimes FSCO receives AIRs which have not been signed, as required in the Certification section of the AIR. An AIR is not complete unless the Certification section has been signed.

If an AIR is received by FSCO which has not been signed, FSCO will retain a photocopy of the AIR received and will retain any filing fees remitted. The original copy of the AIR will be returned to the administrator for proper signing and the completed AIR must be returned to FSCO within 30 days; otherwise the AIR filing requirements will not have been satisfied.

Annual Information Returns Required on Full Plan Wind Up

Under subsection 29(4) of the Regulation, where a pension plan is being fully wound up, all AIRs up to the effective date of the wind up must be filed and payment of the applicable AIR filing fees must be received within 6 months of the effective date of the wind up.

Further Information

For further information about filing AIRs and remitting AIR filing fees, please contact FSCO at (416) 226-7776.