



SECTION:	Annual Information Returns (AIR)
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TITLE:	General Information Regarding Annual Information Returns and Pension Assessments - PBA s. 20, 105 - Regulation 909 s. 18, 29(4)
APPROVED BY:	Superintendent of Financial Services
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REPLACES:	A500-400

This policy replaces pension policy A500-400 (General Information Regarding Annual Information Returns and Fees) 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.

*Note: The electronic version of this policy, including direct access to all linked references, is available on FSCO's website at www.fSCO.gov.on.ca. All pension policies can be accessed from the **Pensions** section of the website through the **Pension Policies** link.*

The purpose of this policy is to explain the filing requirements and submission process for the Annual Information Return (AIR).

Requirement to File an AIR

Under section 20 of the PBA and section 8409 of the Income Tax Regulations (C.R.C., 945) made under the federal Income Tax Act (ITA), administrators of pension plans (administrators) that are registered with the Superintendent of Financial Services are required to file each year an AIR.

The AIR form that has been approved by the Superintendent of Financial Services (Superintendent) and required to be filed under the PBA was jointly developed by FSCO and the Canada Revenue Agency (CRA). It is also a prescribed form under the ITA and elicits prescribed information under the ITA. To satisfy both the PBA and ITA filing requirements, administrators must file the AIR ([FSCO Pension Form 2](#)) in the form approved by the Superintendent within the deadlines specified below.

Filing AIR in Paper Format

FSCO's mailing agent will automatically send each administrator an AIR in paper format that contains pre-printed information specific to that pension plan. Defined contribution pension plans will receive the AIR form three months prior to their filing due date and pension plans that have a defined benefit component will receive the AIR form six months prior to their filing due date.

Administrators must complete and return the pre-printed AIR form that was sent to them by FSCO. (The only exception is if administrators choose to file their AIR electronically via the Pension Services Portal.) Copies of prior year's AIR forms, copies of the FSCO specimen form, or recreated versions of the AIR are not permitted.

Administrators must complete the required AIR form and correct any pre-printed information that is inaccurate. If the administrator is filing an AIR in paper format once it has been completed, it must be sent to FSCO's mailing agent, the Revenue Operations and Client Services Branch of the Ministry of Finance, at the address set out in the instructions for completing the AIR form. The mailing agent is responsible for processing completed AIRs for FSCO and CRA. The mailing agent will provide CRA with the ITA prescribed information from the filed AIR.

Administrators should not file their completed AIR with CRA, or attach any financial statements to it. (If any financial statements are attached to the AIR, they will not be forwarded to FSCO by the Revenue Operations and Client Services Branch of the Ministry of Finance.) Once the AIR is sent to the Revenue Operations and Client Services Branch of the Ministry of Finance, the administrator will have satisfied both the PBA and ITA requirements for filing the AIR.

Electronic Filing Options

In 2010, FSCO introduced two electronic filing options for AIRs. Administrators (or their designated agents) can now complete their AIRs using one of the following filing methods: via an online form or electronically in XML format, in accordance with the Superintendent's Electronic Service and Delivery and Filing Rules.

Administrators that choose to file their AIRs electronically will be able to:

- Complete an AIR online for one or more pension plans via the [Pension Services Portal](#) (PSP).
- Submit AIR data for one or more pension plans via the (PSP) in a single electronic file.
- Transfer their data or files to FSCO through a secure electronic channel.
- View the status of their AIR filings online.
- Retrieve filed information at any time.

Administrators that want to file their AIRs electronically via the new online form or in XML format must first activate their PSP accounts. They will then be able to log onto the PSP to complete and submit their AIRs. Administrators that need to activate their PSP account, and have not received their unique PSP user ID and temporary password, should send an e-mail to: PensionInquiries@fSCO.gov.on.ca. For more information, please visit FSCO's web page on the [New Filing Options for AIRs](#) and FSCO's web page [FAQs on the Electronic Filing Options for AIRs](#).

The electronic filing methods are optional. A print out of the completed electronic AIR form may not be used for filing purposes. Administrators that wish to file their AIRs in paper format should complete the AIR forms that they received by mail and submit it to the Ministry of Finance, Revenue Operations and Client Services Branch. There are no changes to the process for filing completed hard copies of AIR forms.

Deadlines for Filing the AIR

Under section 18 of the Regulation, if a pension plan provides only defined contribution benefits, the plan's administrator must file the AIR within six months after the end of the plan's fiscal year. For any other type of pension plan (i.e., any plan that provides defined benefits), the plan's administrator must file the AIR within nine months after the end of the plan's fiscal year.

Late AIR Filings

If a completed AIR is not received on or before its filing due date, it will be considered late. It is the administrator's responsibility to ensure the completed AIR is filed by the required filing due date. Failure to file the AIR by the prescribed due date is a violation of the PBA and Regulation. Due to the importance of AIR filings FSCO may take enforcement action, including prosecution, against those who do not comply with the filing requirements. Failure to file the AIR by the prescribed due date is also a violation of the ITA. Under the ITA, the CRA may also take enforcement action.

Missing or Lost AIRs

Sometimes an administrator may not receive the pre-printed AIR form that was sent by FSCO. The most frequent reason why AIRs get lost or go missing is a change in the administrator's address or contact person. To prevent this from happening, when these types of changes occur, the administrator should immediately notify FSCO.

Administrators can sign up for [FSCO's Pension Administrator E-Communications List](#) if they wish to receive important information and updates by e-mail (e.g., reminder messages regarding AIR filing dates). When signing up for pension administrator e-communications, administrators will also be able to update their e-mail address and telephone number online.

It is the administrator's responsibility to obtain a copy of the pre-printed AIR form if one was not received from FSCO. If the pre-printed AIR form is not received within four months of the plan's fiscal year end date, or if the AIR has been lost, the administrator should contact FSCO to request a new AIR form or use the PSP to file the AIR electronically.

Regardless of when the administrator receives the pre-printed AIR form, failure to file the completed AIR by the due date prescribed in section 18 of the Regulation will be a violation of the PBA and Regulation, .

Unsigned AIRs

Sometimes FSCO receives AIRs in printed format that 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 by the administrator. An AIR that is filed electronically does not require a signature, but electronic submission of the AIR is deemed certification of the contents of the form.

If an unsigned printed format AIR is received by FSCO, it will be returned to the administrator for signing. Until the completed and signed printed format AIR is returned to FSCO, the AIR filing requirements will not have been satisfied.

Recreated Versions of AIRs

Sometimes FSCO receives AIRs in paper format that have not been approved by the Superintendent. Section 20 of the PBA requires that the administrator file each year an AIR in the form approved by the Superintendent.

If FSCO receives an AIR in a form not approved by the Superintendent, the submitted form will be returned to the administrator, along with a copy of the required pre-printed form. The completed and signed AIR in the form approved by the Superintendent must be returned to FSCO. If the prescribed form is not received prior to the filing

deadline then the AIR filing requirements under the PBA and ITA will not have been complied with by the administrator.

AIRs are Required on Full Pension Plan Wind Up

Under section 29(4) of the Regulation, if a pension plan is being wound up in whole, the administrator must file all outstanding AIRs required to be filed up to the effective date of the wind up of the plan, within six months after the effective date. The electronic option may be used to file the wind up AIRs.

The Pension Assessment Fee has Replaced the AIR Fee

Until 2007 the administrator was required to pay an AIR filing fee when the AIR was filed. Administrators are no longer required to submit a fee with the AIR form. Instead an annual pension assessment invoice is sent to the administrator separately from the AIR. The pension assessment fee is calculated based on information provided by the administrator in the prior year's filed AIR.

The pension assessment is the money that is collected from each pension plan to cover FSCO's incurred expenses that relate to the pension sector. A pension assessment invoice is sent to all administrators once a year. Administrators are required to pay the assessment within 30 days of the date that is set out in the invoice. For more information on pension assessments, please refer to the [Notice to Pension Plan Administrators Regarding Pension Assessments](#).

More Information

For more information on filing AIRs, please e-mail FSCO at: PensionInquiries@fSCO.gov.on.ca.