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**IN THE MATTER OF** the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “Act”), in particular section 78(1);

**AND IN THE MATTER OF** the Pension Plan for Employees of Norwich Eaton Canada Inc., Registration Number 0444109 (the “Plan”).

### **CONSENT**

On May 24, 2019, the Superintendent of Financial Services (“Superintendent”) issued a Notice of Intended Decision to consent under section 78(1) of the Act to a surplus withdrawal application requesting a payment out of the pension fund of the Plan, to Procter & Gamble Inc., in the amount of \$248,550 as at June 30, 2018, plus adjustments to the actual date of payment (the “Notice of Intended Decision”).

Effective June 8, 2019, pursuant to the *Financial Services Regulatory Authority of Ontario Act, 2016*, S.O. 2016, c. 37, Sched. 8, the Financial Services Regulatory Authority of Ontario (“FSRA”) became the regulator under the Act and the powers and duties previously vested in the Superintendent were vested in the Chief Executive Officer of FSRA (the “Chief Executive Officer”).

Section 89(6) of the Act provides that any person on whom the Notice of Intended Decision is served has thirty (30) days after service of the Notice of Intended Decision to request a hearing by the Financial Services Tribunal (the “Tribunal”).

On December 3, 2019, the Registrar of the Tribunal confirmed that no request for a hearing was delivered to the Tribunal in accordance with section 89(6) of the Act, and as a result, the Chief Executive Officer may make the intended decision indicated in the Notice of Intended Decision.

## CONSENT

The Chief Executive Officer hereby consents to the surplus withdrawal application filed by Procter & Gamble Inc. in respect of the Plan under section 78(1) of the Act requesting a payment out of the pension fund for the Plan to Procter & Gamble Inc. in the amount of \$248,550 as at June 30, 2018, plus adjustments to the actual date of payment, for the reasons set out in the Notice of Intended Decision.

**DATED** at Toronto, Ontario, *this 10<sup>th</sup> day of December, 2019.*



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Mark White  
Chief Executive Officer

**SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS**, veuillez nous envoyer votre demande par courriel immédiatement à: [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca).