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Superintendent of
Financial
Services



Surintendant des
services
financiers

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

AND IN THE MATTER OF a Notice of Intended Decision of the Superintendent of Financial Services to Refuse to Make an Order under subsection 87(2) of the *PBA* relating to the CROWN Metal Packaging Canada LP Pension Plan for Hourly Employees, Registration No. 0474213 (the “*Plan*”).

ORDER

TO:

CROWN Metal Packaging Canada LP
100-10 Ronrose Drive
Vaughan ON L4K 4R3

Attention:

Alex Packman
Director Compensation & Employee Benefits

Plan Administrator

AND TO:

JD
Member

ON OR ABOUT October 28, 2015, the Superintendent of Financial Services (the “Superintendent”) issued a Notice of Intended Decision (the “*NOID*”) to refuse to make an order under clause 87(2)(a) of the *PBA* requiring the Plan administrator, CROWN Metal Packaging Canada LP (“*CROWN*”) to recalculate the commuted value of the pension benefits transferred to JD (the “*Applicant*”) pursuant to his election dated April 23, 2014, and the partial wind up of the *Plan* effective April 1, 2011.

A REQUEST FOR HEARING dated November 26, 2015, was received by the Financial Services Tribunal (the “*Tribunal*”).

A PRE-HEARING CONFERENCE was held on January 28, 2016, in connection with this matter and at that time, *CROWN* was added as a full party to the hearing.

A HEARING WAS HELD on July 12, 2016, before the Tribunal in which all parties participated.

THE TRIBUNAL, in its Reasons for Decision dated August 16, 2016 (the "Decision"), ordered the Superintendent to carry out the intended decision set out in NOID and ordered the Applicant to pay the sum of \$500 in costs to CROWN.

NO PARTY HAS APPEALED the Decision under section 91 of the PBA.

I REFUSE TO ORDER CROWN to recalculate the commuted value of the pension benefits transferred to JD pursuant to his election dated April 23, 2014, and the partial wind up of the Plan effective April 1, 2011, for the reasons set out in the Decision.

DATED at Toronto, Ontario this 20th day of October, 2016.

Gino Marandola
Director, Pension Plans Branch
By delegated authority from the
Superintendent of Financial Services

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