
Meeting Summary - March 6, 2020

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Ad Hoc Technical Advisory Committee Asset Transfer

Meeting Summary

Date: Friday, March 6, 2020

Time: 9.30 a.m. to 12:30 p.m.

Location: Financial Services Regulatory Authority of Ontario

Draft Plan Administrator and Actuarial Certifications

FSRA revised draft certifications based on input received from the previous meeting and the working group sessions since then. The certifications are focused on facilitating an expedited regulatory review by FSRA, providing a tool to applicants to help in the due diligence process, highlighting the key and pertinent information of the application and ensuring plan beneficiaries are well informed. The committee reviewed the updated drafts and provided additional suggestions as well as indicated that the certifications are useful tools.

Draft Refreshed Guidance for Asset Transfer Transactions

FSRA presented draft guidance to the committee for their feedback. The draft was developed based off FSCO's asset transfer policies and FAQs with the aim to be both principles-based and outcomes-focused as well as with plan beneficiaries protection and pension plan stability in mind. Included in the guidance are information on the new CEO discretion and an expedited





review process that FSRA is proposing to adopt to reduce regulatory burden and improve efficiency. The aforementioned certifications form part of the expedited review process. The committee suggested that the guidance include information for a transfer involving multi-jurisdictional plans as well as build in additional content from FSCO FAQs.

Measures of Success

FSRA presented its metrics to evaluate and track the effectiveness of the new regulatory framework. The committee suggested that tracking the plan type and size, and transaction type would be helpful and that a phase-in approach to measure success over a two year period be incorporated.

Next Steps

FSRA will revise the certifications and guidance based on the feedback received. The final meeting is scheduled for April 17, 2020, followed by the release of the final draft guidance for public consultation in June.

Note: The timing of future committee work and public consultation may be impacted by COVID-19. Please check our website for updates.

Attendance Record





Invited/Attended	Company Name	Attendance Status (A)ttended; (R)egrets; (S)ubstitute; (TC)Teleconference
Caroline Blouin	FSRA- EVP and TAC Chair	A
Alex McKinnon	United Steelworkers	TC
Anthony Guindon	Koskie	R
Ben Ukonga	Mercer	A
Danelle Parkinson	Ontario Pension Board	A
Dani Goraichy	OPTrust	TC





Dean Newell	Actuarial Solutions	A
Evan Howard	CAAT	R
Geoffrey Melbourne	Willis Towers	R
Greg Winfield	McCarthy Tetrault	A
Ingrid Chingcuanco	OMERs	A
Jasenska Brcic	Eckler	A
Jeff Sommers	Blakes	A
Lisa Mills	BMKP	TC





Mitch Frazer	Torys	A
Rachel Arbour	HOOPP	A
Susan Philpott	Goldblatt	TC
Andrew Bucci	MoF	A
Cole Matthews	MoF	A
Ben Jagnarine	FSRA	A
David Bartucci	FSRA	A
Jessica Rose	FSRA	A



Julina Lam Lyn	FSRA	A
Mark Eagles	FSRA	A
Reesha Hosein	FSRA	A