



SECTION:	Deadlines
INDEX NO.:	D050-804
TITLE:	Extension of Deadline for Filings with FSCO - PBA ss. 105(2), 108.1, 108.3 and 108.4 - Regulation 909 ss. 3(2), 13(1), 14(1) to (3), 14(10), 16.1, 18(1), 18(7), 37, 76, 77 and 78(4) to (6) - Schedule 2 to Regulation 365/17
APPROVED BY:	Superintendent of Financial Services
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REPLACES:	D050-803

This policy replaces D050-803 (Extension of Deadline for Filings with FSCO) 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), the Pension Benefits Act, R.S.O. 1990, c. P.8 (PBA) or the regulations thereunder, the FSCO Act, the PBA and the regulations thereunder 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.*

This policy explains how plan administrators and their authorized agents may request extensions in respect of the following filings:

- Annual Information Returns (AIR);
- Pension Benefits Guarantee Fund Assessment Certificates (PBGF AC);
- Pension Plan/Fund Financial Statements (FS);
- Investment Information Summaries (IIS);
- Actuarial Valuation Reports (AVR) and Actuarial Information Summaries (AIS); and
- Statement of Investment Policies and Procedures (SIPP) and SIPP Information Summary.

Filing extension requests relating to other FSCO filings will be considered by the Superintendent of Financial Services (Superintendent) on a case-by-case basis.

Filing Deadlines

The following table provides a summary of the due dates for the filings:

Filing	Pension Plans providing only Defined Contribution Benefits	All other Pension Plans	Regulation 909
AIR (Form 2)	An AIR must be filed on an annual basis, within six months after the fiscal year end of the plan.	An AIR must be filed on an annual basis, within nine months after the fiscal year end of the plan.	18(1)
PBGF AC (Form 2.2)	A PBGF AC is not required to be filed for plans that provide only defined contribution benefits.	If required, a PBGF AC must be filed on an annual basis, within nine months after the fiscal year end of the plan. ⁽¹⁾	18(7) 37(1) & (2)
FS	An FS must be filed on an annual basis, within six months after the fiscal year end of the plan. The FS must be signed by the plan administrator and an auditor's report must accompany the signed financial statements if the plan has \$3,000,000 or more in assets calculated at market value as at the fiscal year end of the plan.	An FS must be filed on an annual basis, within six months after the fiscal year end of the plan. The FS must be signed by the plan administrator and an auditor's report must accompany the signed financial statements if the plan has \$3,000,000 or more in assets calculated at market value as at the fiscal year end of the plan.	76
IIS (Form 8)	An IIS is not required to be filed for plans that provide only defined contribution benefits.	An IIS must be filed within six months after the fiscal year end of the plan. ⁽²⁾	77

⁽¹⁾ Multi-employer pension plans, designated plans, individual pension plans and certain other pension plans are exempt pursuant to the Regulation 909.

⁽²⁾ An IIS is not required to be filed if the pension plan is an individual pension plan or a designated plan as defined by the Income Tax Act (Canada).

Filing	Pension Plans providing only Defined Contribution Benefits	All other Pension Plans	Regulation 909
Initial AVR and AIS (Form 9)	An initial AVR and AIS are not required to be filed for plans that provide only defined contribution benefits.	An initial AVR must be filed within 90 days after the date of establishment of a plan, accompanied by an AIS. The AIS must be signed by the actuary who prepares the initial AVR.	13(1) & 16.1
Ongoing AVR and AIS (Form 9)	An ongoing AVR and AIS are not required to be filed for plans that provide only defined contribution benefits.	An ongoing AVR must be filed at least every three years, within nine months of the valuation date, accompanied by an AIS. The AIS must be signed by the actuary who prepares the ongoing AVR. ⁽³⁾	14(1), 14(10) & 16.1
AVR related to a plan amendment and AIS (Form 9)	A plan amendment AVR and AIS are not required to be filed for plans that provide only defined contribution benefits.	An AVR must be filed in respect of a plan amendment that changes contributions or creates or changes a going concern unfunded liability or solvency deficiency [see policy A400-100 (Actuarial Filing for Plan Amendments) for details]. The AVR for such an amendment must be filed within six months following the date the amendment is required to be submitted to FSCO for registration and must be accompanied by an AIS. The AIS must be signed by the actuary who prepares the plan amendment AVR.	3(2) & 16.1

⁽³⁾Annual reports must be filed for plans that have solvency concerns. See sections 14(2) and 14(3) of the Regulation 909 for details.

Filing	Pension Plans providing only Defined Contribution Benefits	All other Pension Plans	Regulation 909
SIPP and SIPP Information Summary (Form 14)	<p>A SIPP must be filed within 60 days after the pension plan is registered (or within 60 days after January 1, 2016 for pension plans that are registered with FSCO before January 1, 2016).</p> <p>An amendment to the SIPP must be filed within 60 days after the date the amendment is made.</p> <p>The SIPP Information Summary must accompany the initial SIPP and any amendment(s) to the SIPP.</p>	<p>A SIPP must be filed within 60 days after the pension plan is registered (or within 60 days after January 1, 2016 for pension plans that are registered with FSCO before January 1, 2016).</p> <p>An amendment to the SIPP must be filed within 60 days after the date the amendment is made.</p> <p>The SIPP Information Summary must accompany the initial SIPP and any amendment(s) to the SIPP.</p>	78(4), (5) & (6)

Applying for an Extension of a Filing Deadline

Plan administrators and their authorized agents who wish to seek a filing extension must do so in writing pursuant to section 105(2) of the PBA.

The Superintendent will generally consider applications for filing extensions of up to a maximum of 60 days.

A filing extension will only be granted if the Superintendent is satisfied there are reasonable grounds for doing so. In determining whether reasonable grounds exist, the Superintendent will consider whether the extension will adversely affect member rights or benefits and may request any additional information that he or she considers appropriate in the circumstances.

Further extensions or extensions longer than 60 days may be requested, but will only be granted if extraordinary grounds exist and no person will be unduly prejudiced by the granting of a further filing extension.

The Superintendent is also authorized to impose such conditions as he or she considers appropriate in the circumstances when extending a time limit under section 105(2).

Information Required for All Filing Extension Requests

A filing extension request must include the following:

1. Plan name;
2. Plan registration number;
3. Type of filing extension requested;
4. Period covered by the filing;

5. Requested filing deadline;
6. Reason(s) why the filing cannot (or could not) be submitted on or before the filing due date;
7. An explanation of why any extension granted will not adversely affect member rights or benefits; and
8. If an extension of more than 60 days is requested,
 - (a) an explanation of the grounds for the request and why such grounds are extraordinary; and,
 - (b) a description of any person that may be prejudiced and why such prejudice would not be undue.

Additional Information for AVR and AIS Filing Extension Requests

Before determining whether or not to grant a filing extension in respect of an AVR and AIS filing deadline, the Superintendent may request that any of the following additional information be provided:

- The pension plan actuary's estimate of the solvency funding position of the pension plan as at the valuation date of the report to be filed;
- The pension plan actuary's estimate, based on the AVR to be filed, of any percentage increase to the funding requirements relative to those set out in the last filed AVR;
- Confirmation that all contributions due up to the valuation date have been made, and evidence supporting this confirmation;
- Confirmation that all contributions from the valuation date to the date of request have been made in accordance with the last filed valuation report, and evidence supporting this confirmation;
- A statement confirming that the plan sponsor will make up any funding contribution shortfall, with interest, from the valuation date to the filing date within 60 days (not applicable to jointly sponsored pension plans); and
- Any other relevant information.

Administrative Penalties

As of January 1, 2018, the Superintendent has the authority to impose daily administrative penalties in respect of filings that are listed under Schedule 2 of Regulation 365/17 (Administrative Penalties) when they are not filed with FSCO by the original due date, or their extended due date where a filing extension request has been granted. Schedule 2 relates to summary administrative penalties that may be imposed for purposes of section 108.3 of the PBA.

The daily penalty amounts for each of the specified filings are set out in Schedule 2. The daily penalty will accrue for each day of late filing until such time as the document is filed or the maximum penalty amount under section 108.4 of the PBA has been reached. The maximum penalty amounts are \$10,000 per contravention or failure to comply by an individual, or \$25,000 in the case of a person other than an individual (such as a corporate plan administrator or a corporate employer). **Pursuant to subsection 108.1(4) of the PBA, administrative penalties cannot be paid from the pension fund.**

The PBGF AC and the SIPP Information Summary are not included under Schedule 2, and therefore, are not subject to administrative penalties. Instead, late PBGF payments are subject to financial penalties under section 37 of Regulation 909.

Administrative penalties can be imposed on their own or in conjunction with other regulatory measures under the PBA. The Superintendent has the discretion to decide what action to take if there is an alleged contravention of the PBA and the regulations thereunder, as well as which regulatory measures to pursue.

For additional information, see FSCO's [Administrative Penalties Guideline](#).