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*Taken from the "Your Questions Answered" column published in the PCO Bulletin. Please see the disclaimer at the beginning of the directory.*

**What authority does the PCO have to charge interest on late AIR filing fees?**

The authority to charge interest on overdue accounts is provided in section 9(a) of the *Financial Administration Act*.

The interest rate to be used is published by the Office of the Treasury at the Ministry of Finance. This rate is reviewed semi-annually and is adjusted as necessary. The interest charged is based on the AIR fees outstanding exclusive of the 20% late filing penalty and is calculated on a simple interest basis.

The interest penalty period is from the date the AIR is due (six months after the fiscal year end of the pension plan\*) to the date of receipt of the AIR filing fees.

*PCO Staff Comment: Since this article was written, the time period has changed to 6 months for plans providing only defined contribution benefits and 9 months for all other plans. See also A500-205 "Calculation of Interest on Overdue Filing Fee Payments" and A500-206 for the Interest Table.*