



SECTION: Surplus

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TITLE: Changes to the Surplus Application Review Process
- Effective on and after September 1, 1994

APPROVED BY: The Superintendent of Pensions

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Changes to the Surplus Application Review Process Effective on and after September 1, 1994

A detailed administrative practice, which deals with applications to the Commission for surplus distribution to an employer pursuant to sections 78 and 79 of the *Pension Benefits Act* ("PBA") and section 8 of the Regulation, is now available to administrators and is reproduced on page 32 of this issue (Policy S900-501).

The process for reviewing these applications by PCO staff will change on September 1, 1994 for two main reasons. Firstly, applicants are responsible for ensuring that applications are complete and comply with the PBA, regulations, Commission policies and practices. The second reason is that the administrative practice is now available to assist administrators in completing the application. In the past, applicants submitted the proposed notice to members and a preliminary application to PCO staff for review and comment prior to filing the final application. Staff will no longer review and comment on the proposed notice to members. Also, preliminary applications are no longer required to be submitted. Instead, only final applications that are formatted in the manner described in the administrative practice and which fully and completely meet the requirements set out therein will be processed by staff.

Effective on and after September 1, staff will not process any applications that do not meet **either** the formatting criteria or other requirements set out in the administrative practice. Such applications will be automatically returned to the applicant. Applicants are also reminded that surplus applications must be submitted at least ninety days prior to a Commission meeting for consideration by the Commission at that meeting.

New Consent Form May be Completed by the Administrator

In our continuing efforts to assist administrators and simplify administrative processes, applicants should refer to the new consent form on page 67 of this issue (Policy S900-253). The form was developed by the Commission and is intended to be filed as part of the final surplus application for grandfathered plans. Inclusion of this form with the application will expedite filing of Commission consent for surplus distribution under subsection 8(2) of the Regulation with the court.

Please refer to the revised policy at S900-504. Policy S900-253 was reindexed as P520-761.