

**FSRA**Financial Services Regulatory  
Authority of Ontario

Ontario

**ARSF**Autorité ontarienne de réglementation  
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July 11, 2022

Attn: Greg Christof [greg.christof@safholland.com](mailto:greg.christof@safholland.com)  
Controller  
SAF-Holland Canada  
595 Athlone Avenue  
Woodstock ON N4S 7Z5

Attn: Max Bazile [mbazile@deloitte.ca](mailto:mbazile@deloitte.ca)  
Actuary & Senior Manager  
Deloitte  
8 Adelaide Street West, Suite 200  
Toronto, ON M5H 0A9

**Re: Retirement Plan for Employees of SAF-Holland Canada Ltd.  
Newway Plan  
Registration Number 0997585**

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Enclosed, please find the Notice of Intended Decision (NOID) with respect to the above noted registered Pension Plan.

Yours truly,

Mitzi D'Souza  
Administrative Assistant, Pensions

Enclosure

c: Preethi Anthony Pillai, Financial Services Regulatory Authority of Ontario

**IN THE MATTER OF** the *Pension Benefits Act*, R.S.O. 1990, c. P.8 (the “Act”), subsections 78(1) and 79(3);

**AND IN THE MATTER OF** Retirement Plan for Employees of SAF-Holland Canada Limited (Neway Plan), Registration Number 0997585 (the “Plan”).

### **NOTICE OF INTENDED DECISION**

**TO:** SAF- Holland Canada Limited.  
595 Athlone Ave  
Woodstock, ON N4S 7Z5

Attention: Greg Christof  
Controller

*Employer & Applicant*

**AND TO:** Max Bazile  
Deloitte  
8 Adelaide Street West, Suite 200  
Toronto ON M5H 0A9

*Actuary & Senior Manager*

**TAKE NOTICE THAT** pursuant to subsection 78(1) of the Act, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Senior Manager, Special Transactions & Advisory Services, intends to make an order to consent to the payment of surplus in respect of the Plan to SAF-Holland Canada Limited in the amount of \$96,327 as at December 31, 2019, plus investment earnings thereon to the date of payment. Details of this intended decision are described below.

**SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS**, veuillez nous envoyer votre demande par courriel immédiatement à: [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca).

**YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SUBSECTION 89(6) OF THE ACT.** A hearing by the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal  
5160 Yonge Street  
14th Floor, Box 85  
Toronto ON M2N 6L9

Attention: Registrar

Fax: 416-226-7750

Email: [contact@fstontario.ca](mailto:contact@fstontario.ca)

**TAKE NOTICE THAT if you do not deliver a written request for a hearing to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, an order will be issued as described in this Notice of Intended Decision.**

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal's website at [www.fstontario.ca](http://www.fstontario.ca).

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal* ("Rules") made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. The Rules are available at the website of the Tribunal: [www.fstontario.ca](http://www.fstontario.ca). Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at (416) 590-7294, or toll free at 1-800-668-0128 extension 7294.

## REASONS FOR INTENDED DECISION

1. SAF-Holland Canada Limited is the employer and administrator of the Plan (the "Employer").
1. The Plan was fully wound up on October 30, 2014
2. The wind up report as at October 30, 2014, filed on April 27, 2015, indicated a wind up deficit of \$52,200 as at October 30, 2014. The revised wind up report filed in November 2016, indicated that the wind up deficit was \$81,400.
3. The report filed by the actuary for the Plan on March 17, 2017, under section 32(1) of the Regulation 909, R.R.O 1990, as amended (Regulation) indicated a surplus of \$145,900 as at October 30, 2016.
4. The Employer's application ('Application') discloses that a Surplus Sharing Agreement ("SSA") has been entered into between the Employer and the Members affected by the wind up of the Plan.
5. The Application indicates that the surplus in the Plan as at December 31, 2019, was \$137,610.

6. As indicated in the Application, the surplus in the Plan as at December 31, 2019, is to be distributed as follows:
  - (a) 30% of surplus assets to the members,
  - (b) 70% to the Employer
7. The Employer has applied, pursuant to paragraph 77.11(7)2, section 78, and subsection 79(3) of the Act for consent to the payment of the surplus of \$96,327 as at December 31, 2019, plus investment earnings thereon to the date of payment.
8. The Application appears to comply with paragraph 77.11(7)2, section 78, subsection 79(3) and all other applicable requirements under the Act and Regulation 909, R.R.O. 1990, as amended.
9. Such further and other reasons as may come to my attention.

**DATED** at Toronto, Ontario, July 11, 2022.

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Tim Thomson  
Senior Manager, Special Transactions & Advisory Services

By delegated authority from the Chief Executive Officer