

FSRAFinancial Services Regulatory
Authority of Ontario

Ontario

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September 16, 2021

Attn: Ann K. Edleman
aedleman@tbccorp.com
Vice President, Compensation & Benefits
Midas Canada Inc.
c/o TBC Corporation
4300 TBC Way
Palm Beach Gardens, Florida 33410 USA

and Donald Armstrong
Don.Armstrong@dvassociates.com
Actuary
Donaldson Vincent Associates Limited
40 Wynford Drive, Suite 308
Toronto, ON M3C 1J5

**Re: Midas Canada Inc. Pension Plan for Salaried Employees
Registration Number 0272260**

Enclosed, please find the Notice of Intended Decision with respect to the above noted pension plan.

Yours truly,

Mitzi D'Souza
Administrative Assistant, Pensions

Enclosure

C: Mara Calleja, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, (the “Act”), in particular subsection 62.1(5);

AND IN THE MATTER OF the Midas Canada Inc. Pension Plan for Salaried Employees, Registration Number 0272260 (the “Plan”)

NOTICE OF INTENDED DECISION

TO: Midas Canada Inc.
c/o TBC Corporation
4300 TBC Way
Palm Beach Gardens FL 33410
USA

Attention: Ann K. Eldman
Vice President, Compensation and Benefits

Employer and Administrator

AND TO: Donald M Armstrong
Donaldson Vincent Associates Limited
308-40 Wynford Drive
Toronto, ON M3C 1J5

Actuary

TAKE NOTICE THAT pursuant to subsection 62.1(5) 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 Head, Pension Plan Operations and Regulatory Effectiveness (the “Head”), intends to consent to the payment out of the pension fund in respect of the Plan to Midas Canada Inc., in the amount of \$54,722.39 as at September 17, 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.

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
25 Sheppard Avenue West
Suite 100,
Toronto, ON M2N 6S6
Attention: Registrar

Fax: 416-226-7750

Email: 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.

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. 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. Midas Canada Inc. is the employer and administrator of the Plan (the "Employer").
2. The Plan was wound up effective August 31, 2017.
3. The Plan had a wind up funding deficit of \$57,757 under section 75 of the PBA, as per the wind up report as at August 31, 2017, filed by the Plan's actuary.
4. On January 19, 2018, the Employer made a final lump sum contribution of \$57,757 to fully fund the wind up deficit.
5. The Employer settled all but two of the benefit entitlements related to the wind up of the Plan through purchase of annuities, transfers, and cash payouts.

6. Information provided by the Employer on November 18, 2019, as part of the Employer's application under section 62.1 of the Act, showed that there were assets in the amount of \$66,272.39 as at September 17, 2019, remaining in the Plan's pension fund. These assets consist of \$11,550 for two unlocatable deferred vested members and \$54,722.39 in overpayments to the pension fund.
7. In these circumstances, subsection 32(4) of Regulation 909 states that the money remaining in the fund may be paid to the Employer in accordance with subsection 62.1 of the Act, as if the money was an overpayment into the pension fund by the Employer within the meaning of clause 62.1(1)(b) of the Act.
8. The Employer has applied for payment of \$54,722.39 as described in paragraph 6.
9. Subsection 62.1(4) of the Act states that if an employer makes an overpayment into the pension fund, the application for reimbursement for the payment must be filed before the later of: (a) 24 months after the date on which the employer made the overpayment; and (b) six months after the date on which the employer, acting reasonably, becomes aware of the overpayment.
10. The Employer's application for reimbursement of the overpayment was made on November 18, 2019. This date is within six months after the date the Employer acting reasonably, became aware of the overpayment described in paragraph 6. Accordingly, the application has been filed within the time limits set out in subsection 62.1(4) of the Act.
11. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, September 16, 2021.



Jennifer Rook
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer