

**FSRA**Financial Services Regulatory  
Authority of Ontario**ARSF**Autorité ontarienne de réglementation  
des services financiers[www.fsrao.ca](http://www.fsrao.ca)25 Sheppard Avenue West  
Suite 100  
Toronto ON  
M2N 6S6Telephone: 416 250 7250  
Toll free: 1 800 668 012825, avenue Sheppard Ouest  
Bureau 100  
Toronto (Ontario)  
M2N 6S6Téléphone : 416 250 7250  
Sans frais : 1 800 668 0128**VIA E-Mail**

May 5, 2021

Jo Iacobucci  
[jiacobuc@drs.ca](mailto:jiacobuc@drs.ca)  
Director, Human Resources  
DRS Technologies Canada Inc.  
500 Palladium Drive  
Suite 1100  
Kanata, ON K2V 1C2

Dear Ms. Iacobucci:

**Re: DRS Technologies Canada Ltd. Pension Plan  
Registration Number 1040112**

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

Yours truly,

A handwritten signature in black ink, appearing to read "Mitzi D'Souza".

Mitzi D'Souza  
Administrative Assistant, Pensions

Enclosure

c: Sharon Polischuk, 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** DRS Technologies Canada Ltd. Pension Plan, Registration Number 1040112 (the “Plan”)

### **NOTICE OF INTENDED DECISION**

**TO:** DRS Technologies Canada Ltd.  
500 Palladium Drive, Suite 1100  
Kanata, ON K2V 1C2

Attention: Jo Iacobucci  
Director, Human Resources

*Employer and Administrator*

**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 DRS Technologies Canada Ltd., in the amount of \$397,527 as at December 31, 2020, 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  
25 Sheppard Avenue West  
Suite 100,  
Toronto, ON M2N 6S6  
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).

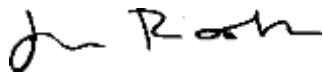
The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal* ("Rules") made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. The Rules are available at the website of the 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. DRS Technologies Canada Ltd. is the employer and administrator of the Plan (the "Employer").
2. The Plan was wound up effective May 1, 2019.
3. The Plan had a wind up funding deficit of \$3,443,300 under section 75 of the Act, as per the wind up report as at May 1, 2019, filed by the Plan's actuary. The Employer has been funding the liability by way of contributions under section 75 of the Act.
4. In April of 2020, the Employer, made contributions totalling \$729,100 to fully fund the wind up deficit.

5. Information provided by the Employer on February 18, 2021, as part of the Employer's application under section 62.1 of the Act, showed that there were assets in the amount of \$397,527 as at December 31, 2020, remaining in the Plan's pension fund after all benefits related to the wind up had been settled.
6. 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.
7. The Employer has applied for payment of \$397,527 as described in paragraph 5.
8. 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.
9. The Employer's application for reimbursement of the overpayment was made on February 18, 2021. This date is within 24 months after the date on which the Employer made the overpayment. Accordingly, the application has been filed within the time limits set out in subsection 62.1(4) of the Act.
10. Such further and other reasons as may come to my attention.

**DATED** at Toronto, Ontario, May 5, 2021.



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Jennifer Rook  
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer