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Superintendent of
Financial
Services



Surintendant des
services
financiers

IN THE MATTER OF the the *Pension Benefits Act*, R.S.O. 1990, c. P.B, as amended (the "*PBA*")

AND IN THE MATTER OF a Notice of Intended Decision of the Superintendent of Financial Services to Make an Order under section 83 of the *PBA* relating to the **VON Canada Pension Plan, Registration Number 0315937**.

NOTICE OF INTENDED DECISION

TO:

Victorian Order of Nurses for Canada
110 Argyle Avenue
Ottawa, ON K2P 1B4

Attention:
Richard McConnell

Administrator of the Plan

I INTEND TO MAKE AN ORDER under section 83 of the *PBA* declaring that the Pension Benefits Guarantee Fund (the "PBGF") applies to the VON Canada Pension Plan, Registration Number 0315937 (the "Plan") in respect of the partial wind up of the Plan relating to the Niagara Branch.

Si vous désirez recevoir cet avis en français, veuillez envoyer votre demande immédiatement à: Adjointe, audiences, Greffe, Commission des service financiers de l'Ontario, 5160 rue Yonge, boîte 85, Toronto ON M2N 6L9.

YOU ARE ENTITLED TO A HEARING by the Financial Services Tribunal (the Tribunal) pursuant to section 89(6) of the *PBA*. **A hearing before the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing (Form 1) and submitting it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you.**[1](#)

Additional copies of the enclosed Form 1 can be obtained by visiting the Tribunal's website at www.fstontario.ca.

If a Request for Hearing (Form 1) is submitted to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, subsection 89(8) and 89(9) of the *PBA* provide that the Tribunal shall appoint a time for and hold a hearing, and by order may direct the

Superintendent of Financial Services (Superintendent) to make or refrain from making the intended decision indicated in this notice and to take such action as the Tribunal considers the Superintendent ought to take in accordance with the *PBA* and the regulations, and for such purposes, the Tribunal may substitute its opinion for that of the Superintendent.

IF NO WRITTEN REQUEST FOR A HEARING IS MADE within 30 days after this Notice is served on you, TAKE NOTICE THAT the Superintendent will carry out the Order to declare that the PBGF applies to the Plan in respect of the partial wind up of the Plan as it relates to the Niagara Branch.

A completed Request for Hearing form must be received by the Tribunal within 30 days of this Notice is served on you. The Request for Hearing form may be mailed, faxed or delivered to:

Financial Services Tribunal
5160 Yonge Street
14th Floor
Toronto, Ontario
M2N 6L9

Attention: The Registrar
Fax: 416-226-7750

The hearing before the Tribunal will proceed in accordance with the Rules of Practice and Procedures for Proceedings before the Financial Services Tribunal made under the authority of the Statutory Powers Procedure Act, R.S.O. 1990, c.S.22. Those 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 ext 7294.

REASONS FOR INTENDED DECISION

1. The Plan is registered under the *PBA*.
2. The Plan provides defined benefits that are not exempt from the application of the PBGF by the *PBA* or the regulations made under the *PBA*.
3. The Plan is being partially wound up with respect to the Niagara Branch effective July 13, 2008. The Niagara Branch closed because it was bankrupt effective July 13, 2008.
4. There are reasonable and probable grounds that the funding requirements of the *PBA* cannot be satisfied. In an actuarial opinion prepared by the Plan's actuaries as at July 31, 2015, and filed by the Administrator, the Plan's actuaries attest that the Plan's assets are not sufficient to cover the liabilities of the Plan on a wind up basis with respect to the Niagara Branch. The Plan's actuaries also attest that the Ontario assets of the Plan are significantly less than its Ontario wind up liabilities. Accordingly, the requirements set out in section 83(2) of the *PBA* for a declaration that the PBGF applies to the Plan have been met.
5. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, this **9th** day of **November, 2015**.

Original Signed By

Lester J. Wong
Deputy Superintendent, Pensions
By delegated authority from the
Superintendent of Financial Services

1 NOTE - Pursuant to section 112 of the PBA any Notice, Order or other document is sufficiently given, served or delivered if delivered personally or sent by regular mail and any document sent by regular mail shall be deemed to be given, served or delivered on the fifth day after the date of mailing.

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