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Superintendent of
Financial
Services



Surintendant des
services
financiers

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c P.8, as amended (the “PBA”);

AND IN THE MATTER OF a Notice of Intended Decision of the Superintendent of Financial Services to Refuse to Make an Order under subsection 22(1), clause 42(1)(b) and subsection 87(2) of the PBA relating to the Public Service Pension Plan, Registration Number 0208777 (the “Plan”).

ORDER

TO:

Ontario Pension Board
2200-200 King Street West
Toronto ON M5H 3X6

Attention:

Mark J. Fuller, President & CEO

Plan administrator

AND TO:

P.B.

Plan member

ON OR ABOUT June 14, 2016, the Superintendent of Financial Services (the “Superintendent”) issued a Notice of Intended Decision (the “NOID”) to refuse to make an order under subsection 22(1), clause 42(1)(b) and subsection 87(2) of the PBA requiring the Plan administrator, Ontario Pension Board (“OPB”), to transfer the commuted value of P.B.’s pension benefits to a prescribed retirement savings arrangement.

A REQUEST FOR HEARING dated July 11, 2016, was received from P.B. by the Financial Services Tribunal (the “Tribunal”).

A PRE-HEARING CONFERENCE was held on September 15, 2016, in connection with this matter and at that time, OPB was added as a full party to the hearing.

A HEARING WAS HELD on March 29, 2017, before the Tribunal in which all parties participated.

THE TRIBUNAL, in its Reasons for Decision dated May 16, 2017 (the “Decision”), ordered the Superintendent to carry out the NOID.

NO PARTY HAS APPEALED the Decision under section 91 of the PBA.

I REFUSE TO ORDER OPB to transfer the commuted value of P.B.'s pension benefits to a prescribed retirement savings arrangement for the reasons set out in the Decision.

DATED at Toronto, Ontario this 26th day of June, 2017.

Original signed by

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

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