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## Jointly Sponsored Pension Plans (JSPP)

**Archived - September 2015**

### **Regulation 177/11 made under the Pension Benefits Act - Changes applied to Jointly Sponsored Pension Plans**

#### **Q8. Under the new rules, which pension plans are required to file valuation reports on an annual basis?**

**A8.** If a report filed for a pension plan indicates solvency concerns, the next report must be prepared and certified with a valuation date within one year of the valuation date of the report that indicates solvency concerns rather than the three year interval. A report indicates solvency concerns if:

- the employer has elected to exclude plant closure benefits or permanent layoff benefits in determining the solvency liabilities of the plan and this election has not been rescinded;
- the ratio of the solvency assets to the solvency liabilities is less than 0.8 if the valuation date is before December 31, 2012 and less than 0.85 if the valuation date is on or after December 31, 2012; and
- if the solvency liabilities exceed the solvency assets by more than \$5 million for a valuation date before December 31, 2012 and the ratio of the solvency assets to the solvency liabilities is less than 0.9 if the valuation date is before December 31, 2010 and less than 0.85 if the valuation date is on or after December 31, 2010 and before December 31, 2012. [Note: this provision will be revoked on December 31, 2012]

The requirement to file valuation reports annually for plans that indicate solvency concerns does not apply to the following plans if they file a valuation report on or after May 20, 2011 and before December 31, 2012:

- a jointly-sponsored pension plan listed in subsection 1.3.1(3) of the Regulation;
- a multi-employer pension plan that is a specified Ontario multi-employer pension plan; or
- the OMERS Supplemental Pension Plan for Police, Firefighters and Paramedics, registered under the PBA as number 1175892.

This annual filing exemption for these plans will cease to apply on December 31, 2012. -08/11