

Content on this page has been transferred from the Financial Services Commission of Ontario (FSCO) site as a PDF for reference. Links that appear as related content have also been transferred and can be found at the end of this document.

Targeted Reviews - Frequently Asked Questions

Q1. I received a letter from FSCO requesting information relating to a targeted review of a certain pension process. What does this mean?

A1. Periodically, FSCO selects a certain number of plans and requests data from plan administrators for a targeted review of a particular pension process. FSCO undertakes targeted reviews to ensure compliance with the Pension Benefits Act (PBA) and FSCO policies, and to protect the interests of pension stakeholders by promoting best practices.

Q2. Why am I required to respond to this letter?

A2. Under the Pension Benefits Act (PBA), the Superintendent of Financial Services has the power to require administrators, or any other person, to provide information to determine whether regulated entities are complying with the PBA and regulations. FSCO will use the information you provide to review administrator compliance and to help identify if plan administrators and other stakeholders need additional guidance with respect to certain pension processes.

Q3. How should I provide this information to FSCO?

A3. FSCO would prefer to receive electronic documents; these should be sent to the Pension Inquiries email account (pensioninquiries@fSCO.gov.on.ca). Please refer to FSCO's request in your email.

However, FSCO will accept the information in hardcopy via mail.

Documents sent to FSCO electronically can be password protected, with the password sent in a separate email to the Pension Inquiries mailbox.

Q4. I don't have the information you are requesting. What should I do?

A4. Please contact the FSCO staff member indicated at the bottom of the letter.

New **Q5. How does FSCO determine which plans will be included in a targeted review?**

A5. Targeted reviews focus on specific regulatory requirements, processes or practices; they do not “target” specific plans. Plan selection criteria are developed based on the focus of the review and then plans are screened based on that criteria to produce the sample size for the review. FSCO’s process for selecting plans to be included in a targeted review involves a stratified random sampling method. This method is consistent with best practices when choosing a representative subset of a population. The number of plans that are selected for each targeted review can vary based on the amount of information that will be requested and the complexity of the review process.

The criteria used for selecting plans to participate in a targeted review are dependent on the subject of the review itself and might differ from one targeted review to the next. For example, criteria such as plan size, plan type and third party service provider may be relevant in the selection process since FSCO might wish to review a representative cross section of plan types, sizes and service providers. Plans that have been recently examined or included in a previous targeted review may be excluded from the next targeted review depending on the findings of the recent examination or previous targeted review.