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Targeted Review: Form 7 – Contribution Reporting & Monitoring Process

The contribution reporting and monitoring process is an important tool that helps FSCO become aware of any non-remittance and contribution variances.

Pension legislation requires that pension plan administrators complete a Summary of Contributions / Revised Summary of Contributions (Form 7) and file it with the pension fund trustees. Further, it requires pension fund trustees (persons who are prescribed for the purposes of subsection 22(6) of the Pension Benefits Act) to notify the Superintendent of Financial Services within the prescribed period if they do not receive a Form 7, or if a contribution is not paid when due.

In November 2016, FSCO implemented changes to the contribution reporting and monitoring process. We published a comprehensive [User Guide](#) to help administrators accurately complete Form 7 and introduced standardized Reporting Summaries for use by pension fund trustees.

In November 2017, FSCO launched a targeted review of 168 DB and 75 DC plans (DB included some combination plans) to determine whether:

- administrators are completing Form 7 correctly; and
- pension fund trustees are reporting non-remittances and/or variances.

Findings

ARE YOU FOLLOWING THE FORM 7 PROCESS CORRECTLY?

FSCO'S TARGETED REVIEW OF THE FORM 7 PROCESS

While more than **99%** of Plan Administrators were aware of the requirement to complete Form 7, FSCO found a number of problems with the quality of the reporting.



CONTRIBUTIONS NOT CORRECTLY REMITTED TO THE PENSION FUND

35% of DB plans **35%** of DC plans



FORM 7 NOT COMPLETED PROPERLY

26% of DB plans **35%** of DC plans



NON-REMITTANCES OR VARIANCES NOT REPORTED TO FSCO

84% of DB plans **96%** of DC plans



DID NOT USE UPDATED FORM 7

22% of DB plans **29%** of DC plans

Notes:

“Contributions not correctly remitted to the fund” includes contributions not made within the prescribed timelines and/or the incorrect contribution amount.

“Non-remittances or variances not reported to FSCO” relates only to plans under the review that had contributions not correctly remitted to the pension fund.

Regulatory Action

FSCO has reported compliance issues found during the course of the review to the administrator responsible for immediate action.

Non-remittance of funds (missing contributions) is a serious violation that reduces benefit security for pension plan beneficiaries. Failure to report non-remittance or variances accurately to FSCO will result in increased regulatory scrutiny and action from FSCO.

Important Reminders to Administrators

- Use the [updated Form 7](#) which is available on FSCO's website
- Review the [user guide](#) to ensure you understand the process, timelines and responsibilities.
- Resolve any issues brought to your attention by the pension fund trustee quickly and effectively
- File all up-to-date plan documentation with FSCO including plan amendments, collective agreements, contact information, etc.
- Respond to inquiries and requests from FSCO by the due date provided.

Important Reminders to Pension Fund Trustees

- Review all forms carefully to identify issues such as missing or incorrect information, and report those errors to the Administrator promptly.
- Report all missing or late contributions to FSCO, even if contributions are made later to 'catch up'
- Use the tools provided by FSCO such as the [User Guide](#) and [Reporting Summaries](#) to help make the process smoother and improve the quality of data you provide.

FSCO's next steps

- Outreach to pension fund trustees regarding the Form 7 process, requirements and opportunities for improvement.
- Increase monitoring and enforcement activities for administrators, trustees and custodians who do not report missing or late contributions
- Explore changes to the Form 7 reporting and monitoring processes to make it more effective

More information

- General information about [targeted reviews](#)

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Targeted Review: Form 7 – Contribution Reporting & Monitoring Process

Archived Content

The following content was archived on **October 2018**, and is provided for historical reference. Information is subject to change and may no longer be accurate.

The contribution reporting and monitoring process is an important tool that helps FSCO become aware of any non-remittance and contribution variances.

Pension legislation requires that pension plan administrators complete a Summary of Contributions / Revised Summary of Contributions (Form 7) and file it with the pension fund trustees. Further, it requires pension fund trustees to notify the Superintendent of Financial Services within the prescribed period if they do not receive a Form 7, or if a contribution is not paid when due.

In November 2016, FSCO implemented changes to the contribution reporting and monitoring process. We published a comprehensive [User Guide](#) to help administrators accurately complete Form 7 and introduced standardized Reporting Summaries for use by pension fund trustees.

FSCO launched a targeted review in November 2017 to focus on whether:

- administrators are completing Form 7 correctly; and
- pension fund trustees are reporting non-remittances and/or variances.

More information

- General information about [targeted reviews](#)

Frequently Asked Questions: Targeted Review – Form 7

Q1. I received a letter in the mail from FSCO about information relating to Form 7. What does this mean?

A1. FSCO is conducting a targeted review related to Form 7 to ensure compliance with the Pension Benefits Act (PBA) and FSCO policies, and to protect the interests of pension stakeholders by promoting best practices. You received a letter because your plan has been selected to be part of the review.

Q2. How long do I have to respond to this request from FSCO?

A2. You have 30 days from the date of the letter to respond to this request from FSCO. This timeline is noted in the letter itself. FSCO may contact you before the 30 days to ensure a response is forthcoming.

Q3. What is Form 7 – Summary of Contributions?

A3. Pension plan administrators must provide their pension fund trustee(s) with an annual forecast of the required monthly contributions to be remitted to the pension fund (section 56.1(1) of the PBA). They are required to provide this 'summary of contributions' within 60 days of the beginning of a plan's fiscal year.

If there is any subsequent change to this summary of contributions, the administrator must inform the trustee about the change by submitting a revised summary of contributions within 60 days of the change.

This summary – both the **initial** summary of contributions and the **revised** summary of contributions – must be provided in a Superintendent-approved form (i.e. Form 7).

Section 6.2(5) of the Regulation provides that if a contribution is not paid when it becomes due, the trustee(s) of the pension fund must notify the Superintendent within 60 days after the date on which the contribution became due.

If the plan administrator does not submit a Form 7 by the due date, section 56.1(2) of the PBA and section 6.2(4) of the Regulation require the trustee(s) of the pension fund to notify

the Superintendent within 30 days after the day on which the summary was required to be given.

FSCO uses Form 7, along with the Reporting Summaries introduced in November 2016, as key elements in its contribution reporting and monitoring process. To ensure this process is working effectively, FSCO has requested the information outlined in the letter you received.

If you are not aware of the Form 7, or have never submitted one, please contact the staff member indicated at the bottom of the letter for assistance.

Q4. What are the non-remittance reporting summaries related to the Form 7 filing and why should the custodian/trustee use them?

A4. The two non-remittance reporting summaries are standardized templates, to streamline reporting and improve the quality of data that pension fund trustee(s) provide to FSCO:

- Non-Remittances/Variances Reporting Summary: to report non-remittance and variance of contributions to the pension fund for each applicable plan.
- Non-Receipt of Form 7 Reporting Summary: to report non-receipt of Form 7 for each applicable pension plan.

The non-remittance reporting summaries are published on [FSCO's website](#) along with the revised Form 7 and User Guide.

FSCO sent an [email](#) to all plan administrators and trustees on November 18, 2016, providing a detailed explanation about the contribution reporting and monitoring process.

Although these non-remittance reporting summaries are not mandatory at this time, FSCO strongly encourages their use.

Q5. My pension plan has an off-cycle fiscal year (i.e. not a calendar year of January through December 2017). What fiscal year information should I provide in response to your request?

A5. FSCO requests that you provide the information for the first six months from the start of your plan's fiscal year. For example:

- if your pension plan's fiscal year begins on December 1, you should provide information from December 1, 2016 to May 31, 2017; or
- if your pension plan's fiscal year begins on February 1, you should provide information from February 1, 2017 to July 31, 2017.

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Targeted Reviews

As part of FSCO's ongoing efforts to help improve the management of pension plans and better protect the interests of pension plan beneficiaries, we undertake 'targeted reviews' of selected pension plans.

Each FSCO review focuses on a specific regulatory requirement, process, or practice. They help ensure compliance with the Pension Benefits Act (PBA) and FSCO policies, identify common issues and trends, and determine if and what further guidance or education the industry may need.

FSCO develops criteria to select a specific number of plans for each review. The process is similar for each review, with plan administrators being contacted with details if selected. FSCO also posts a website notification before each targeted review begins.

Once we complete a targeted review and analyze the data, FSCO shares its key findings with stakeholders on an aggregate basis, with no disclosure of plan-specific information. We then work collaboratively with stakeholders to strengthen pension plan management to enhance compliance and promote best practices.

[Targeted reviews: frequently asked questions](#)

Targeted reviews in progress

- [Targeted Review: Member Option Statements – Termination and Retirement](#) (February 2018)

Targeted review findings

- [Targeted Review: Form 7 – Contribution Reporting & Monitoring Process](#) (November 2017) - Findings and Results

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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.

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Targeted Review: Member Option Statements – Termination and Retirement

Pension plan administrators must provide option statements to all members when they terminate employment or retire from the plan.

Receiving complete and accurate termination and retirement statements within stipulated timelines is critical for members to help them make informed decisions. It also ensures their payments can be processed in a timely manner.

The legislation prescribes:

- The information that must be included in these statements;
- Deadlines by which administrators must provide the statements; and
- The timeframe for payment of the pension benefit once the member informs the plan administrator of their election.

FSCO is launching a targeted review of member option statements in March 2018 to focus on whether plan administrators are:

- Meeting legislated requirements for statement content and prescribed timelines; and
- Calculating commuted values in accordance with pension plan provisions.

The requested data is for Ontario members only who were active members up to their date of termination or retirement.

More information

- General information about [targeted reviews](#)

Frequently Asked Questions: Targeted Review: Member Option Statements

Q1. I received an email from FSCO asking for information related to member option statements. What does this mean?

A1. FSCO is conducting a targeted review related to member option statements to ensure compliance with the Pension Benefits Act (PBA) and FSCO policies, and to protect the interests of pension stakeholders by promoting best practices. You received an email because your plan has been selected to be part of the review.

Q2. How long do I have to respond to this request from FSCO?

A2. You have 30 days from the date of the email to respond to this request from FSCO. This timeline is noted in the email itself. FSCO may contact you before the 30 days to ensure a response is forthcoming.

Q3. What are Member Options Statements?

A3. Pension plan administrators must provide a member option statement to members who have terminated employment (or plan membership in the case of a multi-employer pension plan) or who are retiring. It must be provided within 30 days after a member has terminated employment. The administrator must also provide a retirement option statement 60 days prior to a member's normal retirement date, or the date they have advised they intend to retire. Statements must include, among other information:

- details about the pension benefits payable to the member;
- options available to the member; and
- deadlines within which the member must choose an option.

Section 41(1) of Regulation 909 (the Regulation) lists all the information that must be included in the termination statement. Section 44(1) of the Regulation lists all the information that must be included in the retirement statement.

Death/survivor benefit statements described in section 43 of the Regulation are not in scope for this targeted review.

Q4. The email states that we should provide copies of related correspondence. What does this mean?

A4. Related correspondence refers to all documentation in addition to the termination or retirement statement provided to and received from the member. Examples of related correspondence include:

- letters or emails sent by the member or the administrator in connection with the member's termination or retirement;
- completed forms (such as T2151) used to transfer the member's commuted value or account balance out of the pension plan; and
- other completed forms, checklists or waivers used by the plan administrator.

Q5. For defined benefit plans, why does FSCO need a copy of the member's most recent annual statement?

A5. The most recent annual statement will contain information up to the year ending prior to the termination statement being provided to the member. The annual statement is a key document that the member uses in making an informed decision about their pension.

Q6. Should personal member information be removed from the documentation?

A6. The member's name, social insurance number, and banking information should be removed or redacted from the documentation. If you have additional questions concerning the removal of personal information, please contact the FSCO staff member indicated at the bottom of the email.

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User Guide: Form 7 - Summary of Contributions/Revised Summary of Contributions

General

The Summary of Contributions / Revised Summary of Contribution (Form 7) is required to be filed by pension plan administrators pursuant to the Ontario Pension Benefits Act, R.S.O. 1990, c. P.8, as amended (PBA) and Regulation 909, R.R.O. 1990, as amended (Regulation).

Section 56.1(1) of the PBA provides that the plan administrator shall give the trustee(s) of the pension fund a summary of contributions required to be made for the pension plan, in the prescribed manner and within the prescribed period. Also, section 6.2(2) of the Regulation provides that if there is a change in the summary of contributions, the administrator is required to give the trustee(s) of the pension fund a revised summary of contributions within 60 days after the administrator becomes aware of the change. Section 6.2(3) of the Regulation requires the summary or revised summary of contributions to be in a form approved by the Superintendent of Financial Services (Superintendent) (i.e., Form 7).

Section 6.2(5) of the Regulation provides that if a contribution is not paid when it becomes due, the trustee(s) of the pension fund is required to notify the Superintendent within 60 days after the date on which the contribution became due.

Section 56.1(2) of the PBA, in combination with section 6.2(4) of the Regulation, require the trustee(s) of the pension fund to notify the Superintendent within 30 days after the day on which the summary was required to be given, if a Form 7 is not submitted by the plan administrator by the due date.

Note: The summary of contributions provisions in the PBA and Regulation currently does not apply to plans that meet the definition of a multi-employer pension plan and as described in section 49.1 of the Regulation.

Important

- The pension plan administrator must complete a Form 7/revised Form 7 and provide it to the trustee(s) of the pension fund:
 - within 90 days after the plan is established, for the first fiscal year of the plan;
 - within 60 days after the beginning of each subsequent fiscal year;
 - within 60 days after the administrator becomes aware of any change in the summary of contributions (as specified in section 6.2 of the Regulation);
 - when an amendment to the pension plan alters payments (i.e., a cost certificate is filed with the Financial Services Commission of Ontario);
 - when there is a business transaction that affects the plan (e.g., sale of business or merger);

- for any period following the plan wind-up date during which contributions are required (e.g., to fund a deficit);
 - when there is a material variance (10% or more) between the estimated and actual payments on an ongoing basis.
- Where the pension plan administrator and the pension fund trustee are the same entity, the plan administrator must prepare the Form 7 for each fiscal year of the plan, in the prescribed manner and within the prescribed period.
 - Where there are pension fund trustee(s) other than the pension plan administrator, the pension plan administrator must prepare the Form 7 for each fiscal year of the plan, in the prescribed manner and within the prescribed period, and provide a separate Form 7 to each trustee of the pension fund.
 - Where the plan is a hybrid or combination defined benefit/defined contribution pension plan with separate trustees for each component of the pension fund, a separate Form 7 must be provided to each of the trustees.

Answer All Applicable Questions

Question 1:

Provide the legal name of the pension plan. This information can be found in the pension plan document.

Question 2:

Provide the pension plan registration number.

Question 3:

Provide the start and end dates of the period covered by the Form 7/revised Form 7. This is based on the fiscal year of the pension plan. This information can usually be found in the pension plan document.

Question 4:

Identify whether this is a **new** Form 7 for the fiscal year or a **revised** Form 7 for the fiscal year identified in question 3.

Question 5:

Provide the date the Form 7 or revised Form 7 is required to be submitted to the trustee(s) of the pension fund.

Question 6:

Select the most appropriate response with regard to the plan type:

a) Indicate the plan type

b) Indicate whether each benefit component of the plan is contributory or non-contributory and whether additional voluntary contributions are permitted to be made by employees.

Note: The term 'contributory' applies if employees are required to contribute to the pension plan. Additional voluntary contributions are any additional contributions that are voluntarily contributed by employees and which do not result in additional contributions by the employer

c) If the plan is a Combination or Hybrid plan, select the most appropriate response for each component.

d) Provide details of the plan type if it is not covered under (a), (b) or (c).

Question 7:

If the plan is a Combination or Hybrid plan, identify the component (DB or DC) that applies to the Form 7/Revised Form 7.

Question 8:

Provide information about the pension fund trustee (corporate trustee/insurance company/custodian). If the pension fund has more than one trustee, a separate Form 7 must be prepared for each trustee and the information provided must correspond to the portion of the pension fund held by that trustee.

Note: Section 22(6) of the PBA in combination with section 54 of the Regulation provides that a pension fund shall be administered only: (i) by a government; (ii) by an insurance company; (iii) by a trust corporation, corporate pension society, or three or more individuals, appointed pursuant to a written trust agreement; (iv) under the Government Annuities Act (Canada); (v) by a board, agency, commission or corporation made responsible by an Ontario statute for the administration of the pension fund; or (vi) any combination referred to in (i) through (v).

a) Provide the name and address of trustee of the pension fund. Click on the + sign to add space if you need to provide information about more than one trustee.

Note: Complete (b) **only** if the plan is a Combination or Hybrid plan.

b) If the trustee is different for each component, provide the name of the trustee for each one.

Question 9:

Identify the pension plan administrator and provide contact information. For information on who can be a plan administrator, see section 8 of the PBA.

Question 10:

Complete this question only if you have identified this Form as a 'revised' Form 7 in question 4.

a) Provide the date that the earlier Form 7 was provided to the trustee of the pension fund. This date can be found in the Certification section of the earlier Form 7.

b) Provide an explanation for revising the earlier Form 7.

Note: If there is a change that will impact the summary of contributions on an ongoing basis, including plan information change, or the trustee(s) of the pension fund has changed, the administrator is required to give the trustee(s) of the pension fund a revised Form 7 within 60 days after becoming aware of the change.

A revised Form 7 is required when there are changes to the plan or events which materially affect the required contribution levels. Such circumstances may include:

- the wind up of the plan;
- merger, sale or transfer of plan assets;
- change in salary base or hours worked;
- a contribution holiday; or
- any plan amendment that alters the plan's contribution and funding levels, such as benefit improvements, early retirement windows, changes to the contribution rate, a change from non-contributory to contributory, plan conversion, etc.

However, if the changes to the plan contributions are determined to be temporary in nature (i.e., only affect contribution levels for a few periods), the administrator should provide the trustee with a reasonable explanation for the changes in contributions when the contributions are submitted, in lieu of a revised Form 7.

Some examples of reasonable explanations for contribution variances are:

- a number of employees were laid off, on maternity or unpaid leave, or terminated during the payment period;
- there were more or less pay periods than estimated in a particular month;
- unaccounted employee bonuses/commissions were paid during pay period;
- there were unanticipated changes in working hours (overtime, extra shifts, etc.).

Further, when required contributions remitted to the fund deviate materially from the estimated amounts in the Form 7 provided to the trustee(s) of the pension fund by 10% or more of the estimated amount, this may trigger further investigation by the trustee of the pension fund. If the 10% or more deviation in contributions is determined not to be temporary in nature, a revised Form 7 should be submitted to the trustee(s). For temporary deviations, the administrator should provide the trustee with reasonable explanations for the deviations when the contributions are submitted.

Question 11:

Provide the effective date of the actuarial valuation report or cost certificate that was used to complete the contribution requirements in question 12. For plans with only defined contribution provisions, check the 'Not Applicable' box.

Question 12:

Provide the estimated employee and employer contributions for the fiscal year of the plan identified in question 3, separated into monthly or other periodic estimated amounts.

Note: The **month/period** should indicate the start and end dates of either the month or the period in which the contributions are deducted by the employer from members' remuneration. The contribution periods may be pay periods instead of calendar months, as unnecessary deviations may arise if there is no alignment between the Form 7 and the actual contribution periods.

Estimated employee contributions and estimated employer contributions should be reasonable estimates of contributions required to be remitted to the trustee of the pension fund identified in question 8, based on relevant information such as the funding requirements as specified in the current actuarial reports, anticipated payroll, membership, or number of hours worked. Estimates of contributions may take into account cyclical fluctuations in contribution levels or anticipated variations in contribution levels due to unusual circumstances.

Estimated employee contributions include employee required contributions and employee additional voluntary contributions, if any:

- **Employee required contributions** are the contributions, if any, required to be made by the plan members in respect of the reporting period as set out in the current pension plan text filed with FSCO.
- **Employee additional voluntary contributions** are any additional contributions voluntarily contributed by members in respect of the reporting period which do not result in additional contributions from the employer. Although employee additional voluntary contributions are reported in question 12, they should not be included in the 'Total Estimated Required Contributions' column.

Estimated employer contributions include employer current service (normal cost) contributions, and special payments, if any:

- The **employer current service cost or normal cost** is the employers' portion of the cost of pension and ancillary benefits accrued during the reporting period.
- **Special payments** are the contributions required to be remitted to the pension fund to cover any unfunded liabilities or solvency deficiencies, as determined by the actuary in accordance with the Regulation.

Estimated employee contributions and estimated employer contributions must be remitted to the pension fund by the **Expected Remittance Date** (i.e. the timelines prescribed by the Regulation).

Expected Remittance Date is the date by which contributions are required to be remitted to the pension fund as per the Regulation. These are:

- member/employee contributions – within 30 days after the end of the month in which contributions are received by the employer or deducted by the employer from a member's remuneration;
- employer current service (normal cost) – in monthly instalments, within 30 days after the end of the month for which the contributions are payable;
- special payments – in equal monthly instalments, no later than the end of the same month in which the special payment is due.

Question 13:

Select the most appropriate response where it has been determined that no employee or employer contributions are required to be remitted to the pension fund, (e.g. actuarial gains, forfeitures of non-vested employer contributions, prior year credit balance applied to reduce employer normal cost contributions, contribution holiday, cessation of future benefit accruals during the reporting period, etc.).

- If the plan is in a surplus position AND on a contribution holiday:
 - provide the start date of the contribution holiday;
 - provide the end date of the contribution holiday;
 - provide the effective date of either the actuarial valuation report or the cost certificate used.
- If the plan is in a surplus position and NOT on a contribution holiday:

- provide the effective date of either the actuarial valuation report or the cost certificate used.
- If the plan is using a prior year credit balance:
 - provide the effective date of either the actuarial valuation report or the cost certificate used.
- Provide an explanation of any other reason for determining that contributions are not required to be remitted to the pension fund during the reporting period.

Certification:

The Form 7 must be certified by the authorized representative of the plan administrator. The authorized representative certifies the completeness and accuracy of the information provided in the Form 7, and that the contribution amounts provided in the Form 7 are reasonable estimates for the reporting period.