

**FSRA**

Financial Services Regulatory  
Authority of Ontario



[www.fsrao.ca](http://www.fsrao.ca)



Financial Services Regulatory Authority of Ontario

# Ontario Pensions Sector Overview and Activities Report

**December 31, 2023**

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# Executive summary

## **FSRA is a principles-based and outcomes-focused regulator.**

The Financial Services Regulatory Authority of Ontario (“FSRA”) regulates all employer-sponsored pension plans registered in Ontario. Our mandate and statutory objects under the FSRA Act are to promote the good administration of pension plans, and to protect and safeguard the pension benefits and rights of pension plan beneficiaries. FSRA’s objectives also include contributing to public confidence in our regulated sectors, promoting education about the pension sector, monitoring trends and developments and cooperating and collaborating with other regulators.

The pension sector in Ontario is diverse in terms of size, type of plan, governance structure, and regulatory framework. In response to pensions stakeholder feedback, FSRA is pleased to present the Ontario Pension Sector Annual Overview and Activity Report for pension plans regulated by FSRA.

The Ontario Pension Sector Overview and Activity Report (the Report) includes:

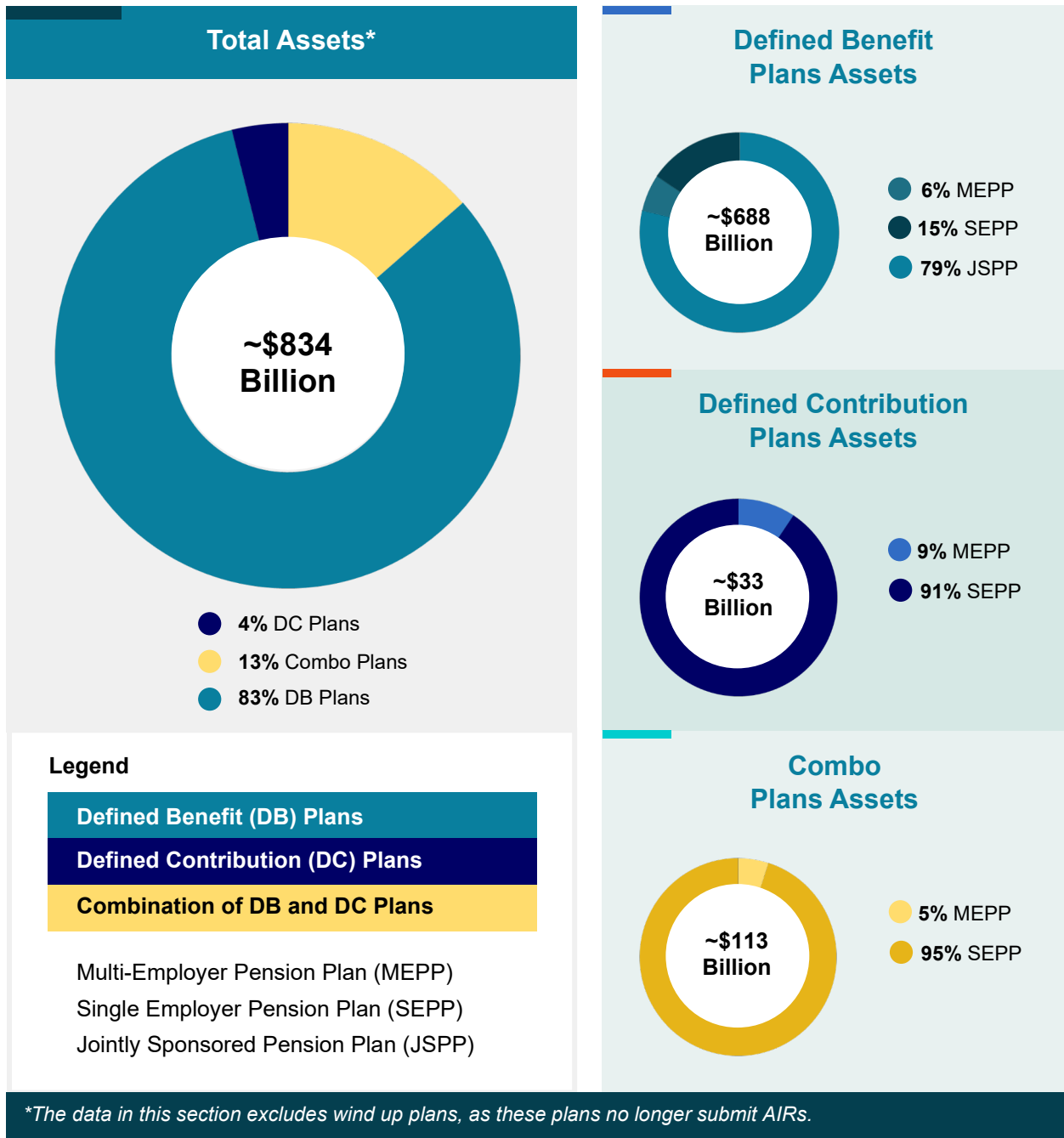
- [Annual Information Return \(AIR\)](#) data reported to FSRA as of December 31, 2023.
- Pension Operational Activities in 2023.
- Summary Administrative Monetary Penalties as of December 31, 2023.

The AIR is required to be filed pursuant to the *Ontario Pension Benefits Act* (PBA) and the *Federal Income Tax Act*. The AIR is required to be filed electronically via the Financial Services Regulatory Authority of Ontario’s Pension Services Portal.

# Ontario Pension sector



The following information is based on AIR data reported to FSRA as of December 31, 2023.

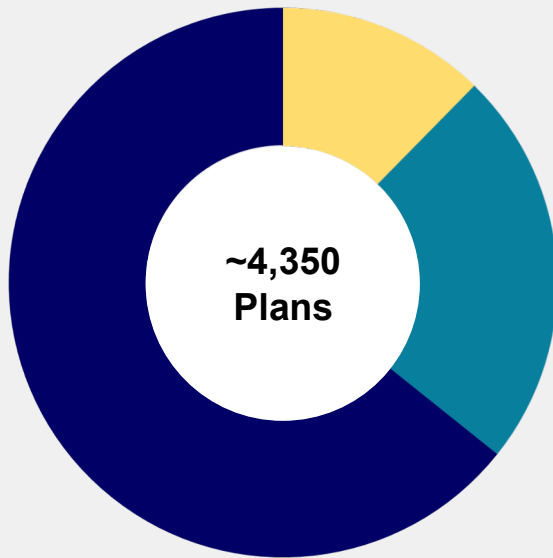


# Ontario Pension sector



The following information is based on AIR data reported to FSRA as of December 31, 2023.

## Total Numbers of Plans\*



- 64% DC Plans
- 12% Combo Plans
- 24% DB Plans

### Legend

- Defined Benefit (DB) Plans
- Defined Contribution (DC) Plans
- Combination of DB and DC Plans

- Multi-Employer Pension Plan (MEPP)
- Single Employer Pension Plan (SEPP)
- Jointly Sponsored Pension Plan (JSPP)
- Individual Pension Plan (IPP)

## Total Number of Defined Benefit Plans



- 5% MEPP
- 66% SEPP
- 1% JSPP
- 28% IPP

## Total Number of Defined Contribution Plans



- 2% MEPP
- 98% SEPP

## Total Number of Combo Plans



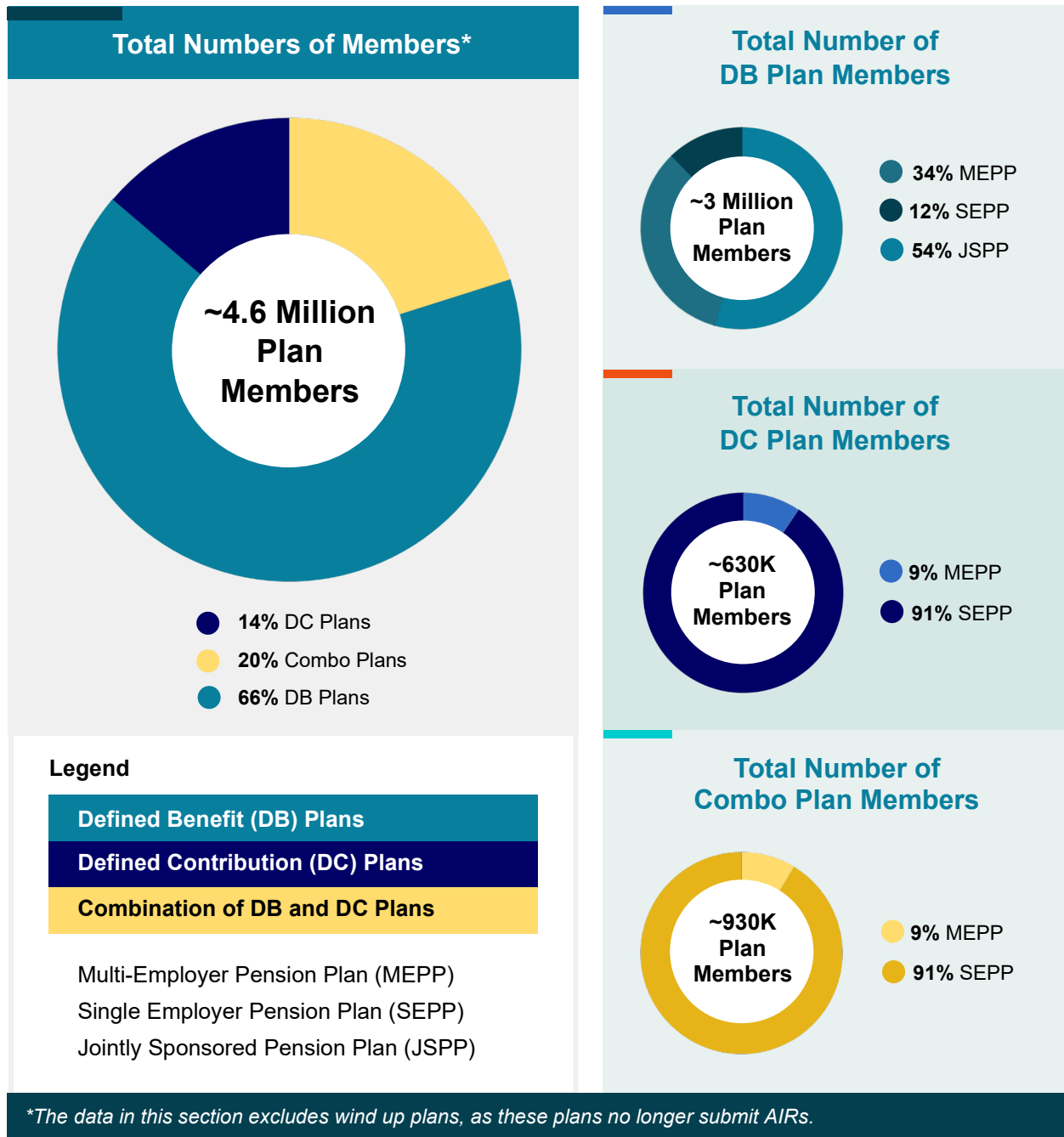
- 3% MEPP
- 97% SEPP

\*The data in this section excludes wind up plans, as these plans no longer submit AIRs.

# Ontario Pension sector

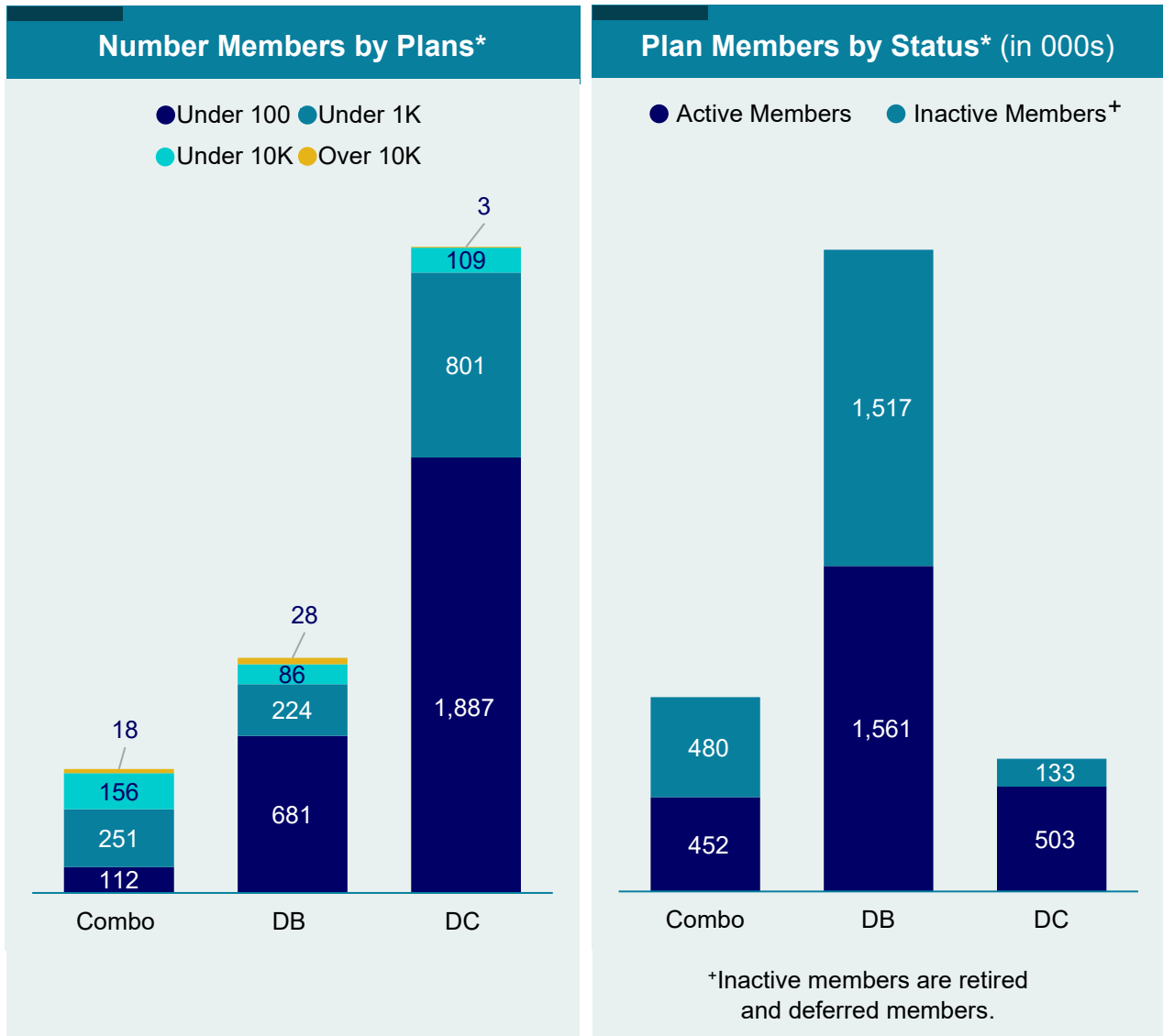


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# Ontario Pension sector

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\*The data in this section excludes wind up plans, as these plans no longer submit AIRs.

# Service standards

FSRA’s goal is to deliver regulatory excellence to promote the good administration of plans and protect plan members' rights. Service standards are essential to good public service. They reflect a pursuit of a measurable level of performance, which stakeholders can expect under normal conditions.

## Pension inquiries measures

All pension inquiries will be responded to within 45 business days.

Target	Jan – Mar	Apr – June	Jul – Sep	Oct – Dec
90.0%	93%	90%	96%	98%

**In 2023,  
FSRA received**

**3,102**

**total number of  
pension related  
inquiries**

**1,218**  
**General inquiries** not associated with a specific pension plan.  
↓ Decrease of 20% from 2022

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**1,432**  
**Plan specific inquiries** from employers, plan administrators and non-plan members.  
↓ Decrease of 22% from 2022

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**452**  
**Plan specific inquiries** from pension plan members.  
↓ Decrease of 17% from 2022

## Plan wind ups

The wind up applications will be reviewed, and a decision will be made within 120 business days for DB plans and 90 business days for DC plans.

Plan type	Target	Jan – Mar	Apr – June	Jul – Sep	Oct – Dec
Defined Benefit Plans	80%	71%	92%	91%	100%
Defined Contribution Plans	90%	100%	100%	100%	100%

## Asset transfers

The asset transfer applications will be reviewed, and a decision will be made within 120 business days for DB plans and 90 business days for DC plans.

Plan type	Target	Apr – June	Jul – Sep	Oct – Dec
Defined Benefit Plans	80%	88%	67%*	100%
Defined Contribution Plans	90%	94%	83%	83%

*\*Mitigation Plan: More lead time for Pension Benefits Act (PBA) section 80.4 applications were being built into review process to ensure ample time to address complex issues unique to these application types*



# Statutory filings

All pension plans registered in Ontario are required to file certain forms, certificates and reports with either FSRA or with the pension fund trustee. To avoid incurring summary administrative monetary penalties (AMPs) for late filings, FSRA encourages plans to meet the prescribed timelines. The following data are based on statutory filings submitted to and received by FSRA as of December 31, 2023.

Statutory filings expected by December 31, 2023	Defined Benefit Plans		Defined Contribution Plans		Combo Plans	
	Received on time*	Total received**	Received on time*	Total received**	Received on time*	Total received**
Annual Information Return (AIR)	98.9%	99.7%	91.1%	98.8%	98.0%	99.5%
Pension Benefits Guarantee Fund (PBGF) Certificate	97.6%	99.1%	Not Applicable	Not Applicable	98.0%	99%
Financial Statements (FS)	97.9%	99.7%	98.6%	98.6%	97.8%	99.6%
Investment Information Summary (IIS)	96.0%	99.8%	Not Applicable	Not Applicable	97.3%	99.6%
Actuarial Reports (AR) accompanied by an Actuarial Information Summary (AIS):	94.2%	98.3%	Not Applicable	Not Applicable	96.2%	98.6%
Statement of Investment Policies and Procedures (SIPP) accompanied by a SIPP Information Summary	86.3%	100%	Not Applicable	Not Applicable	83.8%	100%

*\*Received on time: The total percentage of all expected filings received on or before the prescribed timelines.*

*\*\*Total received: The total percentage of all expected filings received, including on time and late filings.*

# Administrative Monetary Penalties (AMPs)

## Background

As of January 1, 2018, FSRA had the ability to impose administrative penalties, known as AMPs, for certain contraventions under the Pension Benefits Act (PBA) and its regulations.

There are 2 types of AMPs:

- General AMP (known as “variable penalties”)
- Summary AMP (known as “fixed penalties”)

**Summary Administrative Monetary Penalty (SAMP)** is imposed if a person is late in submitting their regulatory statutory filings.

In response to the pandemic, FSRA provided pension plan administrators and service providers with time to adapt and paused its efforts to levy AMPs. In 2021, FSRA announced that it would reinstitute AMPs in a phased approach, as a strategy to ensure and promote compliance in the pension sector.

[In August 2022](#), FSRA commenced its approach regarding compliance of legislative filing requirements and engaged with Plans that had delinquent filings related to 2020 and 2021 late filings. Leading up to the engagements, a series of reminder letters were issued to plans advising of the impending SAMPs should the filings remain delinquent.

FSRA is in the process of engaging with plans that have delinquent 2022 and 2023 filings and will report on 2024 SAMPs issued in its next annual report.

**As of December 31, 2023:**

- FSRA has imposed 9 SAMP Orders related to 2020 and 2021 late filings.
- SAMP orders ranged from \$25,000 to \$100,000.
- The total SAMP assessed is \$380,000.

**SAMP orders by plan type**

Plan type	SAMP order
Combo Plans	1
Defined Benefit Plans	2
Defined Contribution Plans	6

**Filing types related to a SAMP order\***

Filing type	SAMP
Annual Information Return	6
Financial Statement	8
Actuarial Report	1
Investment Information Summary	2

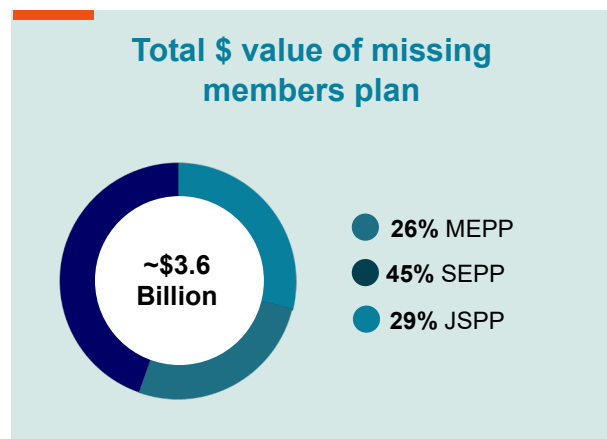
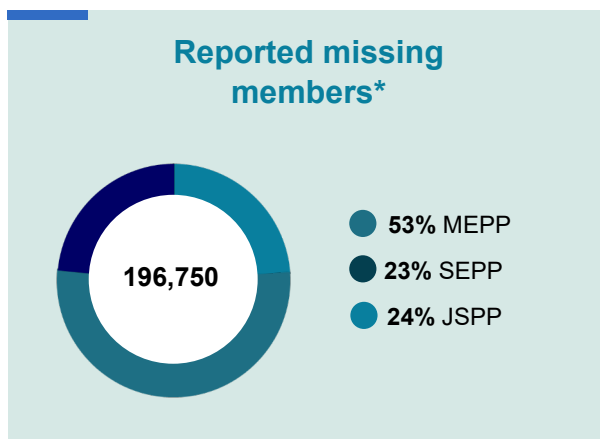
\*A SAMP order may cover multiple late filings

## Missing members



FSRA began collecting information about missing members on a voluntary basis and announced that the data collection would become mandatory in 2021. As of September 1, 2021, FSRA required plans to provide a best estimate of their missing members data when filing their AIR.

The following information is based on AIR data reported to FSRA as of December 31, 2023.



# 1,912

The number of plans reported missing members.

*\* The data in this section excludes plans that have been wound up or are in the process of winding up.*

[First published](#) in May 2023, pension plans reported more than 175,000 missing plan members in Ontario, valued at over \$3 billion in assets (data as of September 2022).

## What is a missing member?

A pension plan member is considered “missing” if the pension plan administrator is unable to locate or communicate with the member and reasonably believes that the address on record for that member is no longer valid.

This can happen when, for example, plan members earn a small benefit at the start of their career and then after a year or two, change employers and forget about their entitlement. Then they might move and fail to update their new address with the pension plan they forgot they had.

Another example, some members may assume that their employer’s human resources department communicates with the pension plan administrators.

In many cases, the human resources staff/department may not share the plan member’s updated information to their pension plan administrator.

Similarly, although various government offices may have your current address, that information has no way of getting to the pension plan administrator as these plans are not operated by the government.

Click [here](#) for more information.