

**FSRA**Financial Services Regulatory  
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July 18, 2023

Attn: Diane Takacs [dianetakacs54@gmail.com](mailto:dianetakacs54@gmail.com)  
Canadian Tobacco Manufacturers' Council  
6 rue d'Angers  
Gatineau, Quebec J8T 4K1

And Jean-Philippe Gilbert [jean-philippe.gilbert@wtwco.com](mailto:jean-philippe.gilbert@wtwco.com)  
Willis Towers Watson Canada Inc.  
1800 Avenue McGill College  
22<sup>nd</sup> floor Suite 2200  
Montreal, Quebec H3A 3J6

**Re: Canadian Tobacco Manufacturers' Council  
Registration Number 0973867**

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Enclosed, please find the Notice of Intended Decision (NOID) with respect to the above noted registered Pension Plan.

Yours truly,

A handwritten signature in black ink, appearing to read 'Mitzi D'Souza'.

Mitzi D'Souza  
Administrative Assistant, Pensions

Enclosure

c: Jennifer Loader, Financial Services Regulatory Authority of Ontario

**IN THE MATTER OF** the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “Act”), subsections 78(1) and 79(3);

**AND IN THE MATTER OF** the Canadian Tobacco Manufacturers’ Council Pension Plan, Registration Number 0973867 (the “Plan”).

### **NOTICE OF INTENDED DECISION**

**TO:** Canadian Tobacco Manufacturers’ Council  
6 rue d’Angers  
Gatineau, Quebec  
J8T 4K1

Attention: Diane Takacs

*Employer and Applicant*

**AND TO:** Towers Watson Canada Inc.  
1800 Avenue McGill College  
22nd Floor  
Montreal, Quebec  
H3A 3J6

*Actuary*

**TAKE NOTICE THAT** pursuant to subsection 78(1) of the Act, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Director, Pension Operations, Special Transactions, intends to make an order to consent to the payment of surplus in respect of the Plan to Canadian Tobacco Manufacturers’ Council in the amount of \$202,828.50 as at August 31, 2021 ( which includes \$50,000 in fees related to the wind up of the Plan that were paid by the Employer), plus investment earnings and adjusted for expenses to the actual date of payment. Details of this intended decision are described below.

**SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS**, veuillez nous envoyer votre demande par courriel immédiatement à: [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca).

**YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SECTION 89(6) OF THE ACT.** A hearing before the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal  
25 Sheppard Avenue West  
Suite 100  
Toronto, ON  
M2N 6S6

Attention: Registrar

Fax: (416) 226-7750

Email: [contact@fstontario.ca](mailto:contact@fstontario.ca)

**TAKE NOTICE THAT if no written request for a hearing is delivered to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, an order will be issued as described in this Notice of Intended Decision.**

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal’s website at [www.fstontario.ca](http://www.fstontario.ca).

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings Before the Financial Services Tribunal* (“Rules”) made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended. The Rules are available at the website of the Tribunal: [www.fstontario.ca](http://www.fstontario.ca). Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at (416) 590-7294, or toll free at 1-800-668-0128 extension 7294.

## **REASONS FOR INTENDED DECISION**

1. Canadian Tobacco Manufacturers’ Council is the employer and administrator of the Plan (the “Employer”).
2. The Plan was wound up effective August 31, 2021.
3. The Employer’s application (“Application”) discloses that a Surplus Sharing Agreement has been made between:
  - a) the Employer; and
  - b) all individuals who are entitled to benefits under the Plan as of August 31, 2021 (the “Surplus Sharing Group”).

4. As indicated in the Application, the surplus in the Plan after adjustment for investment earnings and expenses, is to be distributed:
  - a) 50% to the Employer; and
  - b) 50% to the Surplus Sharing Group.
5. As indicated in the Application, the total surplus assets available for distribution less expenses as of August 31, 2021, is \$305,657.
6. The Employer has applied pursuant to paragraph 77.11(7)2, section 78 and subsection 79(3) of the Act for consent to the payment of 50% of the surplus to be distributed to the Employer from the Plan, adjusted for investment earnings and expenses to the actual date of payment.
7. The Application appears to comply with paragraph 77.11(7)2, section 78, subsection 79(3) and all other applicable requirements under the Act and Regulation 909, R.R.O. 1990, as amended.
8. Such further and other reasons as may come to my attention.

**DATED** at Toronto, Ontario, July 18, 2023.



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Tim Thomson  
Director, Pension Operations, Special Transactions  
By delegated authority from the Chief Executive Officer