

# Retroactive amendments public disclosure report (December 31, 2025)

## Not registered

	Summary of issue	FSRA's rationale for decision
1.	<p>An amendment to reduce the employer contribution rate for a single employer defined contribution pension plan from 3% to 1% was filed over 8 months after the effective date of the amendment.</p>	<p>FSRA did not exercise its discretion to register the amendment as filed.</p> <p>The plan administrator advised that the members had been informed of the change before the effective date of the amendment both by written notice and by a group education session. However, full transparency was not demonstrated as the members were not aware that they were entitled to the higher employer contribution rate for over 8 months.</p> <p>The plan administrator advised that the amendment was made to mitigate the financial impacts of the Covid-19 pandemic rather than wind up the plan, and that the reduced contribution rate was only to be implemented for</p>

one year. However, FSRA's Covid-19 Pension Sector Emergency Management Response guidance, released in 2020, clearly addressed the requirement for defined contribution pension plans to comply with the requirements of the PBA when amending plans to reduce contributions. Specifically, the guidance stated that "any change to employer or member-required contributions can only be on a go-forward basis and must be supported by an amendment to the plan text and notice to affected plan members. Such an amendment must be filed with FSRA before its effective date." This was consistently enforced by FSRA during the Covid-19 pandemic.

The plan administrator also advised that the late filing was due to miscommunication between service providers. However, the administrator is responsible for ensuring compliance with the legislative requirements.

FSRA required the effective date of the amendment to be corrected to no earlier than the date the amendment was filed, and for the affected members to be given the higher employer contribution rate with applicable investment earnings for the 8-month period.

<p><b>2.</b></p>	<p>An amendment to change the eligibility requirements to join a defined contribution multi-employer pension plan from the completion of 325 hours worked for all employees, to 6 months of continuous employment for full-time employees and 975 hours for part-time employees, was filed 3 months after the effective date of the amendment.</p>	<p>FSRA did not exercise its discretion to register the amendment as filed.</p> <p>The plan administrator indicated that three members were affected by the late filing of the amendment and chose to take corrective measures. No submission was made requesting FSRA to exercise its discretion to register the amendment as filed.</p> <p>A revised amendment was submitted with an effective date no earlier than the date the original amendment was filed. In addition, the plan administrator submitted documents demonstrating that the three affected members were offered the option to make the additional contribution amounts to join the plan earlier, and they chose not to contribute the additional amounts.</p>
<p><b>3.</b></p>	<p>An amendment to a single employer defined contribution pension plan to reduce the employer contribution rate from 4% to 3% and to change the definition of earnings to exclude overtime pay and bonuses was filed 8.5 months after the effective date of the amendment.</p>	<p>FSRA did not exercise its discretion to register the amendment as filed.</p> <p>The plan administrator chose to take corrective measures, and no submission was made requesting</p>

		<p>FSRA to exercise its discretion to register the amendment as filed.</p> <p>A revised amendment was submitted with an effective date no earlier than the date the original amendment was filed. In addition, the plan administrator confirmed that the affected members were given the higher employer contributions with applicable investment earnings for the 8.5-month period.</p>
<p><b>4.</b></p>	<p>An amendment to remove the level income form of pension under a single employer defined benefit pension plan was filed 1 month after the effective date of the amendment. Also, it was revealed that the plan had historically not been offering the level income option to retirees, although it was provided for in the plan terms.</p>	<p>FSRA did not exercise its discretion to register the amendment as filed.</p> <p>The plan administrator chose to take corrective measures for the members who retired between the effective date of the amendment and its filing date, and no submission was made requesting FSRA to exercise its discretion to register the amendment as filed.</p> <p>A revised amendment was submitted with an effective date no earlier than the date the original amendment was filed. The plan administrator confirmed that the historical administrative discrepancy was also remedied by providing the affected retirees the option to retroactively choose the level income option.</p>

<p><b>5.</b></p>	<p>An amendment to a single employer defined contribution pension plan to reduce the period of employer required contributions for non-maternity and non-parental leaves of absence from the duration of the leave to 90 days from the date of commencement of the leave was filed 16 days after the effective date of the amendment.</p>	<p>FSRA did not exercise its discretion to register the amendment as filed.</p> <p>The plan administrator chose to take corrective measures, and no submission was made requesting FSRA to exercise its discretion to register the amendment as filed.</p> <p>A revised amendment was submitted with an effective date no earlier than the date the original amendment was filed. In addition, the plan administrator gave the affected members 6 additional months of employer contributions.</p>
<p><b>6.</b></p>	<p>An amendment to a single employer defined contribution pension plan to change the employer required contribution scale from completed years of employment to completed years of membership was filed 2 years and 4 months after the effective date of the amendment.</p>	<p>FSRA did not exercise its discretion to register the amendment as filed.</p> <p>No submission was made requesting FSRA to exercise its discretion to register the amendment as filed.</p> <p>The plan administrator chose to seek rectification from the Courts on the basis that a drafting error occurred. The Courts granted the rectification on a retroactive basis and a revised amendment was submitted to reflect the Court's decision, which FSRA registered.</p>

