Asset Transfer Application Summary

(Transfers under PBA s. 80.4)

FSRA — Financial Services Regulatory Authority of Ontario

Ontario

Information about the original plan (single employer pension plan (SEPP))

Plan name	Registration number

Plan administrator

Information about the successor plan (jointly sponsored pension plan (JSPP))

Plan name	Registration number

1. Effective date of the proposed asset transfer

2. Transfer requirements

The following requirements have been met:

a) The relevant parties have entered into a transfer agreement. A copy of the agreement (including any amendments to it) is included as part of the application. ☐

b) Amendments (or proposed amendments) to provide for the asset transfer have been made to the SEPP and are included in the application. ☐

c) Amendments (or proposed amendments) to provide for the asset transfer have been made to the JSPP and are included in the application. ☐

d) Any portion of the transfer that is subject to the requirements of a jurisdiction other than Ontario complies with the requirements of the other jurisdiction(s) and/or with any agreement between jurisdictions that may also apply to the transfer. ☐

3. Assets and Liabilities Being Transferred

a) All DB benefits must be transferred to the JSPP, please confirm this is the case: ◯ Yes ◯ No

b) Assets of the DB component of the SEPP are being transferred to the JSPP in accordance with the terms of the transfer agreement, but in any event the amount transferred will not exceed the wind up liabilities of the SEPP. ◯ Yes ◯ No

c) Assets of any DC component of the SEPP are being transferred to the JSPP in accordance with the terms of the transfer agreement. ◯ Yes, all ◯ Yes, some ◯ No ◯ N/A (no DC assets)

d) The application describes how any letter of credit will be addressed. ◯ Yes ◯ No ◯ N/A

4. Pension benefit replication

a) Please confirm whether pension benefits accrued under the SEPP up to the effective date of transfer for "active" members, will be at a minimum, the same under the JSPP:	○ Yes	○ No
b) Pension benefits accrued under the SEPP for former members, retired members and other persons entitled to benefits must in all aspects be the same (or better) under the JSPP; please confirm this is the case:	○ Yes	○ No

5. Notices and the level of Consent / Objection

Please note – if the applicant responds "No" to an item below and is requesting that FSRA exercise its discretion to allow a permitted variance from a requirement of the Regulations with respect to the notice, please provide an explanation in the application or in an attachment to this certification:

Individual notices were transmitted to all transferring members of the SEPP represented by a trade union	○ Yes	○ No	○ N/A
Individual notices and consent forms were transmitted to all transferring members of the SEPP not represented by a trade union	○ Yes	○ No	○ N/A
A Notice and a consent form were transmitted to each trade union that represents transferring members of the SEPP	○ Yes	○ No	○ N/A
Individual notices and objection forms were transmitted to all transferring former members, retired members and other persons entitled to benefits from the SEPP	○ Yes	○ No	
The notices contained all information required in the PBA and Regulation.	○ Yes	○ No	

a) Notices to transferring members of the SEPP indicated:

whether accrued benefits from the SEPP are replicated under the JSPP	○ Yes	○ No	
if benefits not replicated, commuted value on transfer date remains the same	○ Yes	○ No	
the difference in contribution rates between the SEPP and the JSPP	○ Yes	○ No	
the benefit formula of the JSPP	○ Yes	○ No	
benefits under the JSPP, even if earned under the SEPP, are not PBGF protected	○ Yes	○ No	
benefits under the JSPP, even if earned under the SEPP, may be reduced on a wind up of the JSPP	○ Yes	○ No	
grow-in benefits will not be provided under the JSPP	○ Yes	○ No	○ N/A

b) Notices to transferring former members, retired members and other persons entitled to benefits from the SEPP indicated:

benefits under the JSPP will be at a minimum, the same as under the SEPP	○ Yes	○ No
benefits provided under the JSPP, even though originally earned under the SEPP, are not protected by the PBGF	○ Yes	○ No
benefits held in the JSPP, even though originally earned under the SEPP, may be reduced on wind up	○ Yes	○ No

c) Timing Requirements:

Notice content was based on data at a date that complies with the Regulations	○ Yes	○ No
All notices were sent within the timeframes set out in the Regulations	○ Yes	○ No
All notices were provided at the same time	○ Yes	○ No
Notices were provided to FSRA in accordance with the PBA and Regulations	○ Yes	○ No

Important information

- If multiple SEPPs are transferring into a JSPP, a separate "Summary" should be completed for each.
- As used in this document, the term JSPP is a reference to a plan that is a jointly sponsored pension plan as defined in the PBA and the term "SEPP" is a reference to a plan that provides defined benefits but is not a multi-employer pension plan, a target benefit plan or a JSPP.
- Any substantive changes made to the language used in this document should be clearly disclosed.
- Any additional relevant information should be appended to the application.

Declaration of the SEPP Administrator

I certify that:

1. I am an authorized representative or agent of the SEPP administrator.
2. To the best of my knowledge and belief the SEPP satisfies, and the SEPP employer(s) and administrator have taken actions that satisfy, the requirements of the PBA and Regulations that relate to the proposed transfer. If a requirement is not satisfied, an explanation is provided in the Application and where applicable a request for a variance is included.
3. The information provided herein with respect to the SEPP is, to the best of my knowledge and belief and after making diligent inquiry, accurate and true.
4. I acknowledge that acting as an authorized representative or agent of the SEPP administrator, I am subject to the standards set by section 22(1) and (2) of the PBA.

Name of authorized representative or agent of SEPP administrator

Title or position of person signing

Signature of authorized representative or agent of SEPP administrator

Date (yyyy/mm/dd)

Declaration of the JSPP Administrator

I certify that:

1. I am an authorized representative or agent of the JSPP plan administrator.
2. To the best of my knowledge and belief, the JSPP satisfies, and the JSPP administrator has taken actions that satisfy, the requirements of the PBA and Regulations that relate to the proposed asset transfer. If a requirement is not satisfied, an explanation is provided in the Application and where applicable a request for a variance is included.
3. The information provided herein with respect to the JSPP is, to the best of my knowledge and belief and after making diligent inquiry, accurate and true.
4. I acknowledge that acting as an authorized representative or agent of the JSPP administrator, I am subject to the standards set by section 22(1) and (2) of the PBA.

Name of Authorized representative of the JSPP administrator

Title or position of person signing

Signature of Authorized representative of the JSPP administrator

Date (yyyy/mm/dd)

Consents / Objections Summary

Date notice was issued to members	Date of last day consent/objection may be submitted

Confirm 2/3 of members have consented	◯ Yes	◯ No
If all "missing/unlocated" members were to withhold consent, would it result in the application not having met the 2/3 threshold	◯ Yes	◯ No
Confirm not more than 1/3 of former, retired and other persons entitled to benefits objected	◯ Yes	◯ No
If all "missing/unlocated" persons in this group were to object, would it result in the total number of objections exceeding 1/3	◯ Yes	◯ No

How many trade unions are there

Confirm that all trade unions have consented If no, complete the information requested below	◯ Yes	◯ No

	Represented by union(s) (in aggregate)	Not represented by a union
Number of members		
Number of members consenting		