



SECTION: Wind Up

INDEX NO.: W100-436

TITLE: Payment of Immediate Pensions & Other Benefits
- PBA ss. 70(2) & 70(3)

APPROVED BY: Superintendent of Financial Services

PUBLISHED: FSCO website (August 2013)

EFFECTIVE DATE: August 1, 2013

REPLACES: W100-435

This policy replaces W100-435 (Payment of Immediate Pensions) as of the effective date of this policy.

Note: Where this policy conflicts with the Financial Services Commission of Ontario Act, 1997, S.O. 1997, c. 28 (FSCO Act), Pension Benefits Act, R.S.O. 1990, c. P.8 (PBA) or Regulation 909, R.R.O. 1990 (Regulation), the FSCO Act, PBA or Regulation govern.

*Note: The electronic version of this policy, including direct access to all linked references, is available on FSCO's website at www.fSCO.gov.on.ca. All pension policies can be accessed from the **Pensions** section of the website through the **Pension Policies** link.*

As a plan administrator, I have given notice of the intended wind up of the pension plan. Can I pay pensions and other benefits to those who are eligible to receive them?

Yes, after notice of the intended wind up has been given, you may continue to pay pensions and other benefits that are already in pay. For pensions or other benefits that did not start being paid before notice of the intended wind up was given, you must apply to the Superintendent for approval under section 70(3) of the PBA. Such requests will be considered by the Superintendent on a priority basis.