Financial Services Commission of Ontario

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Defined Benefit Application Processes and Service Targets

Following an extensive consultation with pension stakeholders, FSCO has created new processes and service goals for reviewing defined benefit (DB) pension plan applications. These processes are set out in FSCO's Policy on "**Process for Reviewing Defined Benefit Pension Plan Applications and Service Targets**" .

Highlights of the New Processes and Service Targets

- FSCO will strive to review and approve **complete and compliant** applications in accordance with its service targets.

- If an application is incomplete and/or non-compliant, an applicant will have one opportunity to address any completeness and/or compliance issues. If an application remains incomplete and/or non-compliant, a meeting or conference call may be held to discuss outstanding issues. If the application remains incomplete and/or non-compliant, FSCO will issue a Notice of Intended Decision (NOID) to refuse the application. The applicant may apply to the Financial Services Tribunal for a hearing on the NOID.

- If an objection to an application is raised while the application is being reviewed by FSCO, the applicant will have 30 days to respond to the objection. The person who raised the objection will then have 30 days to reply, and may be invited to attend any meetings about the application. FSCO's service targets will be suspended until the objection is resolved.

- If there is a prior transaction related to the application, FSCO will not delay processing the application if the prior transaction does not significantly affect its review. If the prior transaction does significantly affect the application, FSCO may refuse to process the application until the outstanding issue is resolved.

Service Targets

FSRA is actively reviewing all FSCO regulatory direction, including but not limited to forms, guidelines and FAQs.

Until FSRA issues new regulatory direction, all existing regulatory direction remains in force.

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FSCO's service targets are a guide for the pension industry, as they outline FSCO's objectives and best efforts, and assist FSCO staff in setting priorities. FSCO's performance will be measured and the results published on an annual basis.

Application type	Service targets for complete and compliant applications (number of days)
Surplus	150
Wind Up	120
Transfer of Assets	120
Refund of Employer Overpayment	90
Refund of Member Contributions	60

Frequently-Asked Questions

Q1. When do these new processes come into effect?

A1. They are effective as of the date of this posting. If you make an application to FSCO after this date, the new processes will be followed.

Q2. I made an application prior to this notice. How will these new processes affect my application?

A2. If you make an application to FSCO prior to the posting date, the application will be reviewed in accordance with the old process.

Q3.At what point do the service targets begin?

A3. The service targets begin on the day FSCO receives the application.