

14 March 2022

Financial Services Regulatory Authority of Ontario (FSRA)

**Re: Segal Submission Regarding the Proposed Pension Benefits Guarantee Fund
Assessment Deadlines and Calculations Guidance**

Segal is pleased to offer its submission on this core topic for our constituents.

Our concerns and comments are as follows:

Pension Benefits Guarantee Fund assessment - deadline

- Segal believes the late payment penalty of 20% of the PBGF assessment plus interest to be excessive and unreasonable. The late payment penalty should simply be the interest on the PBGF assessment.
- Given that the invoice for payment of the PBGF assessment is not available until the PBGF Certificate is filed, Segal believes that it would be reasonable to give plans 30 days from the filing of the PBGF Certificate to pay the assessment.

Even with the ability to pay assessments electronically, e-payments from plans where the administrator is located outside Canada may take several days to process.

Thank you for the opportunity to express our views in this submission.