

UPCOMING DEADLINES

To be filed with FSRA by **June 30**

- Pension Fund Financial Statements
- Investment Information Summary for DB plans (excluding IPPs)
- Annual Information Returns for DC plans

Triennial actuarial valuation work is in progress, although reports are not due to be filed until the end of the 3rd quarter. With the impact of the COVID-19 pandemic, our team will reach out to plan sponsors if an early off-cycle valuation is recommended.



Contact Us

TT Actuarial Inc.

206 Laird Drive, Suite 208

Toronto, ON M4G 3W4

(416) 424-1765

administration@ttactuarial.ca

www.ttactuarial.ca

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WE WANT YOUR INPUT!

Is there anything you would like to learn more about in the next newsletter? Please let us know!

A MESSAGE TO OUR VALUED CLIENTS & ASSOCIATES

We hope everyone is keeping well as we all adjust to the uncertainties presented as a result of the COVID-19 pandemic. At TT Actuarial we are completely committed to the continued delivery of our services without disruption, while ensuring the safety of our team and clients. Whether on site in the office or working remotely from home, our team members are available as always to respond to your questions and concerns.

Throughout this difficult time, it helps to remember that a pension plan is a long term investment. There may be some challenges along the way, such as unpredictable but temporary investment performance fluctuations and pension plan funding volatility. However, maintaining a long term focus will ultimately serve the objectives of the business and pension plan model.

COVID-19 UPDATES FROM THE REGULATORS

We have prepared a summary of recent measures implemented by the regulators as a result of the challenges faced by plan sponsors and members as a result of the pandemic.

RRIF Withdrawal Rates - Temporary Reduction for 2020

The Registered Plans Directorate of Canada Revenue Agency has reduced the minimum withdrawal rates by 25% from registered plans which require an annual withdrawal, including RRIFs and LIFs. Similar rules may apply to variable benefits under certain types of pension plans. Please contact any of our team members with questions you may have with respect to this change.

Reduction to Minimum Contribution Rule – Defined Contribution Plans

The Minister of National Revenue has waived the requirement for a plan sponsor of a Defined Contribution plan to contribute a minimum of 1% of total pensionable earnings of all active members participating in a plan for the remainder of 2020. This effectively means that a plan could suspend accruals for the rest of the year, with both employer and employee contributions ceasing. Any such change must be made by way of formal amendment to the plan submitted to the regulators.

Regulatory Filing Due Dates

With our proactive stance in monitoring due dates, we do not anticipate difficulties meeting regulatory due dates. However, due to many businesses facing challenges, FSRA has issued a reminder that filing extensions of 60 days can be requested through the electronic filing portal. FSRA is also providing relief from Administrative Monetary Penalties (AMPs) in the event that member disclosures (ie. annual member statements, termination/retirement statements) are not sent out within the required timeframe.

ONTARIO MINISTRY OF FINANCE CONSULTATION ON IPPS

In our Winter Newsletter we informed you of the proposal to exempt certain IPPs from the Ontario Pension Benefits Act. Proposed legislation in the form of a consultation draft has been released. We are monitoring this development and will provide an update in a future newsletter.