

DEADLINE EXTENSION

Due to the pandemic, FSRA extended filing deadlines to **December 31, 2020** for:

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

MASKS AVAILABLE!

If you would like a mask, courtesy of TT Actuarial, please let us know and we will send you a complimentary mask in the mail!



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WE WANT YOUR INPUT!

Your feedback is always appreciated. If you have suggestions for our next newsletter please let us know.

TO OUR VALUED CLIENTS & ASSOCIATES

We hope everyone is thriving despite the challenges we collectively face with the COVID-19 pandemic. As we transition into the last quarter of 2020, our team at TT Actuarial is here to discuss and develop solutions to new or ongoing challenges you may face with respect to pension plans and retirement planning. Please reach out to us!

We remind our clients to notify us as soon as possible when events requiring amendments to your pension plan are required. Examples include corporate name changes, corporate mergers, asset mix/investment changes or pension fund trustee/custodian changes. Also important is the notification of any beneficiary designation changes for plan members.

The development of safety protocols for our team, clients and associates is an important component of our service standards. Custom TT Actuarial masks have been provided to our team and are available to our clients and associates, as indicated in the sidebar.

PENSION PLAN REGULATORY NEWS

The following summary highlights recent regulatory developments.

Exemption of Individual Pension Plans (IPPs) from Ontario Legislation

Legislation to exempt certain IPPs from the Ontario Pension Benefits Act has been introduced through Bill 213, Better for People, Smarter for Business Act, 2020. Once this legislation receives Royal Assent, TT Actuarial will be preparing the required documentation for affected clients to implement plan exemptions.

Variable Benefits

Legislation permitting the option to provide variable benefits came into effect in Ontario this year. A variable benefit is a payment from a defined contribution provision of a plan in accordance with minimum and maximum payment rules stipulated by the Income Tax Act. TT Actuarial will be contacting plan sponsors affected by this legislation with further details.

Missing Plan Members

FSRA has drafted new guidance documents on the principles and practices regarding missing members and waivers of biennial statements for missing former and retired members. These policies are under review and once finalized we will communicate these guidelines to affected plan sponsors.

Option to Defer Contributions

FSRA is providing eligible Defined Benefit plan sponsors the option to defer contributions for up to six months to help with cash-flow during the pandemic. There are many complex rules and restrictions surrounding this new regulation. We therefore recommend you contact any one of our team members should you require details.

New Commuted Value Standards

Effective December 1, 2020, new Commuted Value (CV) standards will be implemented. Historically based on yields of long-term Government of Canada bonds, it will now reflect blended spreads of provincial and investment-grade corporate bond yields, reflecting a more market-based interest rate assumption. Please contact any of our team members with questions you may have regarding the new CV standards.

THANK YOU!

We thank you and value your continued business. We continue to strive for high quality service, “thinking outside the box” and developing customized solutions for business owners. *Client referrals are always welcome.*

Watch for our annual update of CPP, OAS rates and other relevant limits for 2021 in our next newsletter!