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CONSULTATION DRAFT

ONTARIO REGULATION

to be made under the

PENSION BENEFITS ACT

Amending Reg. 909 of R.R.O. 1990

(GENERAL)

- 1. (1) Subclause 1.2 (1) (d.1) (ii) of Regulation 909 of the Revised Regulations of Ontario is amended by striking out “(f), (g), (h) and (i)” and substituting “(f) and (g)”.**
 - (2) Clause 1.2 (2.1) (b) of the Regulation is amended by striking out “(f), (g), (h) and (i)” and substituting “(f) and (g)”.**
- 2. (1) The definition of “consolidated prior solvency deficiency” in subsection 4 (0.1) of the Regulation is revoked.**
 - (2) Subsection 4 (2) of the Regulation is amended by adding “and” at the end of clause (c) and by revoking clause (c.1).**
 - (3) Clause 4 (2.4) (b) of the Regulation is amended by striking out “any solvency deficiency, any reduced solvency deficiency and any consolidated prior solvency deficiency” at the end and substituting “any solvency deficiency and any reduced solvency deficiency”.**
 - (4) Clause 4 (2.8) (d) of the Regulation is revoked and the following substituted:**
 - (d) any solvency deficiency or reduced solvency deficiency.**
 - (5) Subsection 4 (3) of the Regulation is amended by striking out “(c.1)”.**

3. Paragraph 1 of subsection 4.1 (19) of the Regulation is amended by striking out “any solvency deficiency, reduced solvency deficiency or consolidated prior solvency deficiency” and substituting “any solvency deficiency or reduced solvency deficiency”.

4. (1) Subsection 5 (0.1) of the Regulation is revoked.

(2) Subsection 5 (1.0.0.1) of the Regulation is amended by adding “and” at the end of clause (f) and by revoking clauses (h) and (i).

(3) Subsection 5 (1.0.1) of the Regulation is amended by striking out “and clauses and (1.0.0.1) (f), (g) and (h)” and substituting “and clauses (1.0.0.1) (f) and (g)”.

(4) Clause 5 (1.1) (c) of the Regulation is revoked and the following substituted:

- (c) the date the solvency deficiency or reduced solvency deficiency arose, in the case of special payments referred to in clauses (1) (e) and (1.0.0.1) (f) and (g).

(5) Paragraph 3 of subsection 5 (1.2) of the Regulation is amended by striking out “consolidated prior solvency deficiency”.

(6) Subparagraph 5 iii of subsection 5 (1.2) of the Regulation is revoked and the following substituted:

- iii. with respect to any solvency deficiency or reduced solvency deficiency, using the interest rates used in the report to determine the solvency deficiency or reduced solvency deficiency.

(7) Subsection 5 (2) of the Regulation is revoked and the following substituted:

(2) The rates of interest to be used in calculating the special payments under clauses (1) (e) and (1.0.0.1) (f) and (g) with respect to a solvency deficiency or reduced solvency deficiency are the rates used in the report under section 14 in which the solvency deficiency or reduced solvency deficiency was determined for the applicable portions of the amortization period for the special payments.

(8) Subsection 5 (3) of the Regulation is amended by striking out “solvency deficiency, reduced solvency deficiency or consolidated prior solvency deficiency” wherever it appears and substituting in each case “solvency deficiency or reduced solvency deficiency”.

(9) Subsection 5 (17.1) of the Regulation is amended by striking out “the special payments under clauses (1.0.0.1) (f), (g), (h) and (i) with respect to solvency deficiencies, reduced solvency deficiencies or consolidated prior solvency deficiencies” in the portion before paragraph 1 and substituting “the special payments under clauses (1.0.0.1) (f) and (g) with respect to solvency deficiencies or reduced solvency deficiencies”.

(10) Paragraph 1 of subsection 5 (17.1) of the Regulation is amended by striking out “clauses (1.0.0.1) (f), (g), (h) and (i)” and substituting “clauses (1.0.0.1) (f) and (g)”.

(11) Paragraph 2 of subsection 5 (17.1) of the Regulation is amended by striking out “clauses (1.0.0.1) (f), (g), (h) and (i)” and substituting “clauses (1.0.0.1) (f) and (g)”.

5. (1) Subsection 5.1 (1) of the Regulation is amended by striking out “clause 5 (1.0.0.1) (g), (h) or (i)” and substituting “clause 5 (1.0.0.1) (g)”.

(2) Subsection 5.1 (2) of the Regulation is amended by striking out “or consolidated prior solvency deficiency”.

6. Sections 5.5.1 to 5.10 of the Regulation are revoked.

7. (1) Subsection 6 (0.1) of the Regulation is revoked.

(2) Paragraph 5 of subsection 6 (4.3) of the Regulation is amended by striking out “any solvency deficiency, reduced solvency deficiency or consolidated prior solvency deficiency” at the end and substituting “any solvency deficiency or reduced solvency deficiency”.

8. Paragraph 2 of subsection 6.0.5 (4) of the Regulation is amended by striking out “clauses 5 (1.0.0.1) (f), (g), (h) and (i)” and substituting “clauses 5 (1.0.0.1) (f) and (g)”.

9. (1) Subsection 14 (0.2) of the Regulation is revoked.

(2) Clause 14 (8.0.4) (c) of the Regulation is amended by striking out “solvency deficiency, reduced solvency deficiency or consolidated prior solvency deficiency” and substituting “solvency deficiency or reduced solvency deficiency”.

10. Section 47.5 of the Regulation is revoked.

11. Section 47.7 of the Regulation is revoked.

12. The Regulation is amended by adding the following sections:

Transition, solvency funding relief, interpretation

81. Terms used in sections 82 to 85 have the same meaning as in section 5.5.3, as it read immediately before its revocation.

Solvency funding relief options, former s. 5.6

82. (1) This section applies in respect of a pension plan that meets the following criteria:

1. In the first report of the pension plan filed by the administrator under section 13 or 14 for which the valuation date was on or after September 30, 2008 and before September 30, 2011, the administrator elected to use one or more of the options for solvency relief listed in subsection 5.6 (3), as it read immediately before its revocation.
2. Special payments in respect of the pension plan's new going concern unfunded liability, new solvency deficiency or consolidated prior solvency deficiency disclosed by the first report are scheduled for payment after June 30, 2021.

(2) Sections 1.2, 4, 4.1, 5, 5.1, 5.6, subsection 5.7 (7) and sections 6, 6.0.5 and 14, as they read immediately before July 1, 2021, continue to apply to a pension plan described in subsection (1).

(3) Sections 1.2, 4, 4.1, 5, 5.1, 5.6, subsection 5.7 (7) and sections 6, 6.0.5 and 14, as they read immediately before July 1, 2021, cease to apply in respect of a pension plan described in subsection (1) on the first day on which there are no special payments scheduled in respect of the pension plan's new going concern unfunded liability, new solvency deficiency or consolidated prior solvency deficiency, as the case may be.

Solvency funding relief options, former s. 5.6.1

83. (1) This section applies in respect of a pension plan that meets the following criteria:

1. In the first report of the pension plan filed by the administrator under section 13 or 14 for which the valuation date was on or after September 30, 2011 and before September 30, 2014, the administrator elected to use one or both of the options for solvency relief listed in subsection 5.6.1 (3), as it read immediately before its revocation.
2. Special payments in respect of the pension plan's consolidated prior solvency deficiency or new solvency deficiency disclosed by the first report are scheduled for payment after June 30, 2021.

(2) Sections 1.2, 4, 4.1, 5, 5.1, 5.6.1, subsection 5.7 (7) and sections 6, 6.0.5 and 14, as they read immediately before July 1, 2021, continue to apply to a pension plan described in subsection (1).

(3) Sections 1.2, 4, 4.1, 5, 5.1, 5.6.1, subsection 5.7 (7) and sections 6, 6.0.5 and 14, as they read immediately before July 1, 2021, cease to apply in respect of a pension plan described in subsection (1) on the first day on which there are no special payments scheduled in respect of the pension plan's consolidated prior solvency or new solvency deficiency, as the case may be.

Solvency funding relief options, former s. 5.6.2

84. (1) This section applies in respect of a pension plan that meets the following criteria:

1. In the first report of the pension plan filed by the administrator under section 13 or 14 for which the valuation date was on or after December 31, 2015 and before May 1, 2018, the administrator elected to use one or both of the options for solvency relief listed in subsection 5.6.2 (3), as it read immediately before its revocation.
2. Special payments in respect of the pension plan's consolidated prior solvency deficiency or new solvency deficiency disclosed by the first report are scheduled for payment after June 30, 2021.

(2) Sections 1.2, 4, 4.1, 5, 5.1, 5.6.2, subsection 5.7 (7) and sections 6, 6.0.5 and 14, as they read immediately before July 1, 2021, continue to apply to a pension plan described in subsection (1).

(3) Sections 1.2, 4, 4.1, 5, 5.1, 5.6.2, subsection 5.7 (7) and sections 6, 6.0.5 and 14, as they read immediately before July 1, 2021, cease to apply in respect of a pension plan described in subsection (1) on the first day on which there are no special payments scheduled in respect of the pension plan's consolidated prior solvency deficiency or new solvency deficiency, as the case may be.

Solvency funding relief options, former s. 5.6.3

85. (1) This section applies in respect of a pension plan that meets the following criteria:

1. In the first report of the pension plan filed by the administrator under section 13 or 14 for which the valuation date was on or after December 31, 2016 and before December 31, 2017, the administrator elected to use the option for solvency relief described in subsection 5.6.3 (3), as it read immediately before its revocation.
2. Special payments in respect of the pension plan's new solvency deficiency disclosed by the first report are scheduled for payment after June 30, 2021.

(2) Sections 1.2, 4, 5, 5.1, 5.6.3, subsection 5.7 (7) and sections 6, 6.0.5 and 14, as they read immediately before July 1, 2021, continue to apply to a pension plan described in subsection (1).

(3) Sections 1.2, 4, 5, 5.1, 5.6.3, subsection 5.7 (7) and sections 6, 6.0.5 and 14, as they read immediately before July 1, 2021, cease to apply in respect of a pension plan described in subsection (1) on the first day on which there are no special payments scheduled in respect of the pension plan's new solvency deficiency.

Commencement

13. [Commencement]

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CONSULTATION DRAFT

ONTARIO REGULATION

to be made under the

PENSION BENEFITS ACT

Amending O. Reg. 321/09

(GENERAL MOTORS PENSION PLANS)

- 1. Clause 2 (3) (b) of Ontario Regulation 321/09 is amended by striking out “or section 5.6”.**
- 2. Section 6 of the Regulation is revoked.**

Commencement

- 3. [Commencement]**

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CONSULTATION DRAFT

ONTARIO REGULATION

to be made under the

PENSION BENEFITS ACT

Amending O. Reg. 178/11

(SOLVENCY FUNDING RELIEF FOR CERTAIN PUBLIC SECTOR PENSION PLANS)

1. Subsection 5 (2) of Ontario Regulation 178/11 is amended by striking out “or 47.7 (3) of the General Regulation, as applicable” at the end and substituting “of the General Regulation”.

2. Section 20 of the Regulation is revoked.

Commencement

3. [Commencement]

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CONSULTATION DRAFT

ONTARIO REGULATION

To be made under the

PENSION BENEFITS ACT

Amending O. Reg. 156/13

(GENERAL SYNOD PENSION PLAN OF THE ANGLICAN CHURCH OF CANADA)

- 1. Paragraph 7 of subsection 4 (1) of Ontario Regulation 156/13 is revoked.**
- 2. Paragraph 7 of subsection 7.1 (1) of the Regulation is revoked.**

Commencement

- 3. [commencement]**

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ONTARIO REGULATION

to be made under the

PENSION BENEFITS ACT

Amending O. Reg. 311/15

(CONVERSIONS AND TRANSFERS OF ASSETS UNDER SECTION 80.4 OF THE ACT
AND CONVERSIONS UNDER SECTION 81.0.1 OF THE ACT)

1. Paragraph 1 of subsection 2 (3) of Ontario Regulation 311/15 is revoked and the following substituted:

1. The administrator of the pension plan elected to use one of the types of solvency relief set out in subsection 5.6 (3), 5.6.1 (3), 5.6.2 (3) or 5.6.3 (3) of the General Regulation, as those provisions read immediately before July 1, 2021, and, on the date as of which the notices, the statement and consent forms and the statement and objection forms required under section 5 of this Regulation are prepared, the pension plan is governed by the requirements of section 5.6, 5.6.1, 5.6.2 or 5.6.3 of the General Regulation, as those provisions read immediately before July 1, 2021, by virtue of section 82, 83, 84 or 85 of the General Regulation.

Commencement

2. [Commencement]

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CONSULTATION DRAFT

[Bilingual]

ONTARIO REGULATION

To be made under the

PENSION BENEFITS ACT

Amending O. Reg. 365/17

(ADMINISTRATIVE PENALTIES)

- 1. Items 31 and 32 of Schedule 1 to Ontario Regulation 365/17 are revoked.**

Commencement

- 2. [commencement]**