PBSA Update

Issue No. 20 Winter 2000

In this Issue

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PBSA Update **is issued by the Private Pension Plans Division, Office of the Superintendent of Financial Institutions (OSFI). OSFI administers the *Pension Benefits Standards Act, 1985* (*PBSA*)**

Note to our Stakeholders

This issue of *PBSA Update* includes a modified version of our *PBSA Annual Report*. The *Pension Benefits Standards Act, 1985* (*PBSA*) requires that each year the Superintendent submit a report to the Minister of Finance on the operation of the *PBSA* during the year. The *PBSA Annual Report* must contain the extent to which inflation adjustments have been made, whether the adjustments were voluntary or required by the plan documents, the source of funds used to make the adjustments, and, if applicable, the use of gains or surplus by defined benefit plans. Our *PBSA Annual Report* is written in late summer after we have collected data from your annual filings.

Although the *PBSA Annual Report* is on the OSFI website, we know that only a small number of our readers regularly visit the web site. Therefore, we have included information contained in the *PBSA Annual Report* in this issue of *PBSA Update* in the hope that our stakeholders will find it interesting.

In addition to the information required for the *PBSA Annual Report*, we have been collecting data on some variables so that plan administrators can compare their experience with plans of a similar profile. The variables include return on investments, percentage of foreign investments and the number of plans which would not be solvent if they were to terminate and wind up. While we had hoped to present information on plan expenses, our data is not sufficiently reliable to include in this issue of *PBSA Update*. Instead we have included an explanation on the difficulty of collecting such data.

Under Other Items of Interest, we have included several topical articles.

I Pension Plans Registered Under the *PBSA* — An Annual Report

1. Pension Plans and Plan Membership

There are currently 1,160 pension plans registered under the *PBSA*, covering 496,000 employees. One hundred of these plans are in the process of being terminated.

There has been an increase in the number of defined contribution plans relative to the total number of plans over the past five years, and a corresponding increase in membership. The relative change is due to the increase in the number of pension plans for Native organizations, the vast majority of which are of the defined contribution type. If Native organization pension plans are excluded, there has been a relative decline in the number of defined contribution plans which is consistent with the trend in the rest of the country.

None of the 2,000 members

Continued on page 2

affected by plan terminations in 1998-99 suffered any loss of benefits. Since 1987, 548 plans covering 80,000 members have terminated in a fully funded position. Five plans, covering 950 members, did not have sufficient assets to cover the plan liabilities at termination. On average, members of these five plans received 92 per cent of their accrued benefit. We are currently overseeing the termination and wind-up of three plans which are not expected to have sufficient assets to cover their liabilities.

When a plan's assets have been distributed to members and other beneficiaries in accordance with the termination report, the plan is considered wound up and is removed from our data base. Thus, we do not report a plan as terminated until we are assured that the plan no longer has any assets or liabilities.

2. Market Value of Assets

The total market value of the assets of pension plans registered under the *PBSA* is approximately $74 billion. This is an increase of ten per cent over that reported for 1998-99. As indicated in the next section, 8.4 per cent of the increase was due to returns on investment, and 1.6 per cent was derived from new plans, transfers from plans not subject to the *PBSA*, and employer and employee contributions net of benefits and expenses paid from the pension plans. Historically, the assets held in federally regulated pension plans have represented ten per cent of the assets held in all private pension plans in Canada. Eighty per cent of the assets or $59 billion is held in the 25 largest federally regulated pension plans.

3. Return on Investments

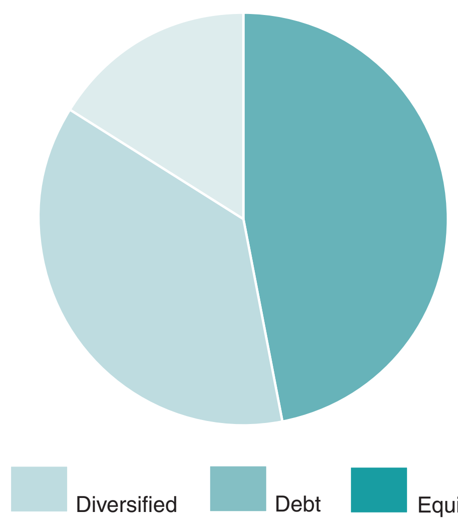
Return on investments for the plans on which we have current data was 8.4 per cent. As indicated in the table below, the larger plans experienced a higher return than the smaller plans for which the average return was 5.6 per cent. As indicated above, overall assets grew by 10 per cent. Return on investments at 8.4 per cent leaves 1.6 per cent or $1.7 billion which is derived from new plans, transfers from plans which did not previously fall under the *PBSA*, and employer and member contributions net of benefits and expenses paid from the plans. These figures do not include plans that had not filed their form OSFI 60E when the data was compiled, nor plans that had notified OSFI that they were terminating — hence the discrepancy between the $66.5 billion reported in this chart and total assets of $74 billion reported above.

Return on Investments 1998-99

Plan	Number of Plans	Total Assets In Billions	% of Assets	Rate of Return	Ranges
DB over $.5M	20	$53.9	81	8.5%	15.2 to –8.2
DB between $10M and $.5B	110	$9.2	13.8	8.1%	21 to –6.7
DB under $10M	145	$0.4	0.6	6.9%	20 to –3.6
Combo	31	$1.8	2.7	7.2%	14.9 to –2.1
DC over $1M	169	$1.2	1.8	6.0%	23.5 to –5.4
DC under $1M	318	$0.1	0.1	5.6%	23.6 to –9.7
Total	**793**	**$66.5**	**100%**	**8.4 % weighted**	**23.6% to –9.7%**

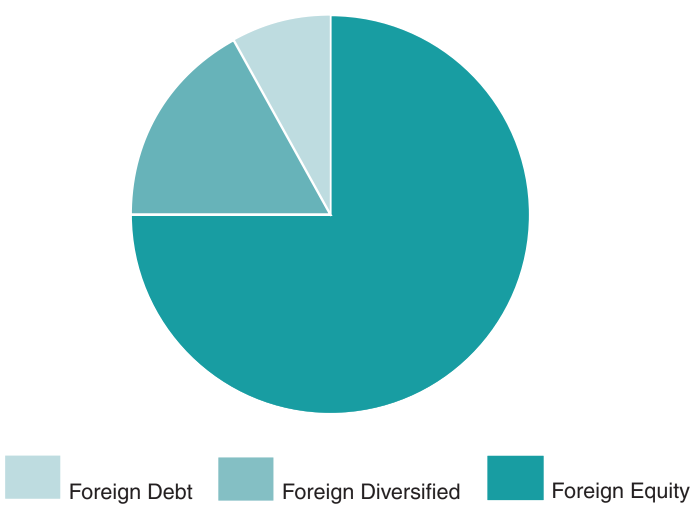
4. Allocation of Assets

The following chart indicates how assets were invested during the past year. Debt includes government and corporate bonds, mortgage loans and deposits. Equity includes investments in pooled funds, stocks, and shares in real estate, resource and investment corporations. Diversified covers investments that are not included in the other two categories. More detailed information will be provided in subsequent *PBSA Updates.*



Foreign Asset Distribution

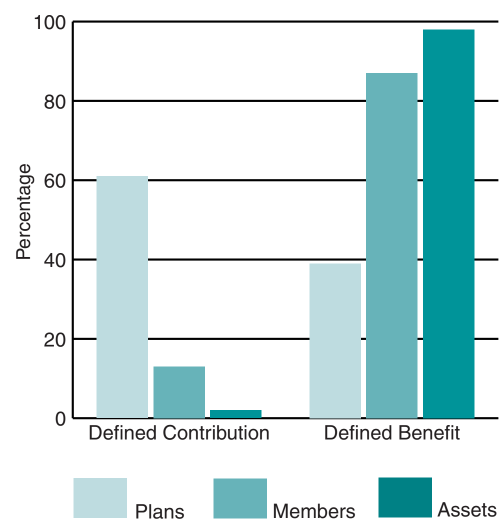
Foreign investment accounts for approximately $13 billion or 18 per cent of total investments. Seventy-five percent of the $13 billion was invested in foreign equities.



Distribution of Plans, Membership and Assets

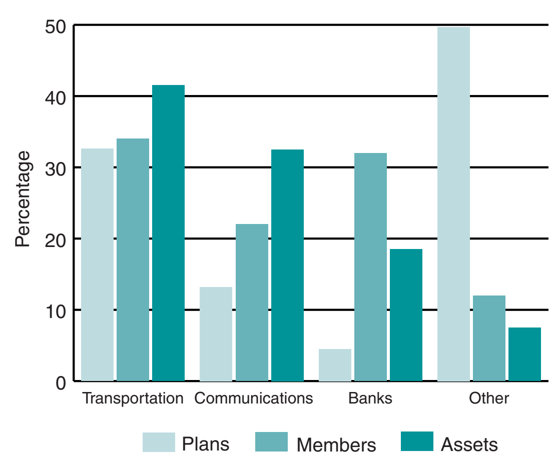
The chart below shows the distribution of plans, membership and assets by plan type. Although defined contribution plans account for 61 per cent of total plans, they account for only 13 per cent of membership and two per cent of assets. The 450 defined benefit plans include 28 negotiated contribution plans and 55 plans that have both defined benefit and defined contribution components.

Distribution of Plans, Membership and Assets by Plan Type



The following chart shows plans, membership and assets by industry. The assets held in the pension funds of companies involved in transportation, communication and banking comprise more than 90 per cent of all assets held in federally regulated pension plans. Plan membership increased in all industries but banking, where it continued to fall.

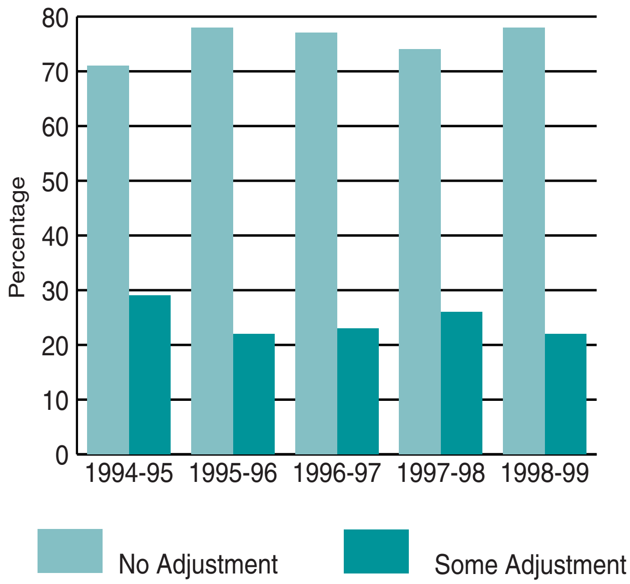
Plans, Membership and Assets by Industry



5. Report on Inflation Adjustments

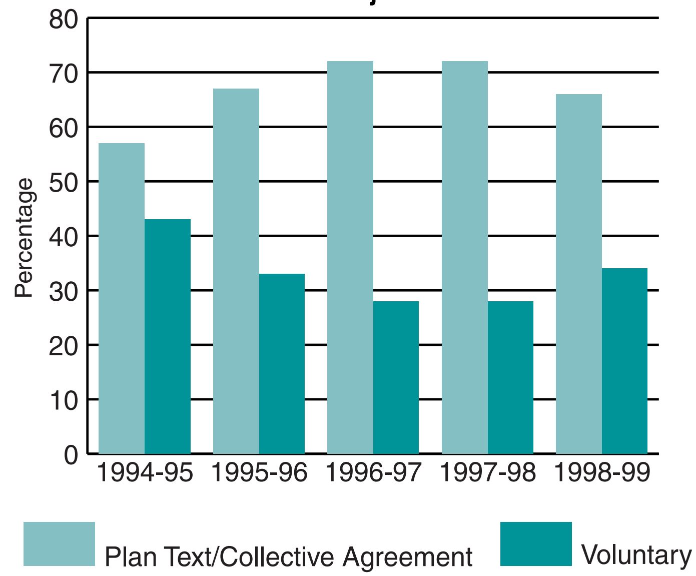
Although there is no requirement in the *PBSA* to index pensions, it is a requirement of some plans and collective agreements. In addition, some plan sponsors voluntarily increase pensions in pay and/or deferred pensions on an annual or ad hoc basis. The *PBSA* requires that we report the number of plans making adjustments, the reason for such adjustments, the basis for the adjustment and source of funds used for the adjustment. The following graphs summarize inflation adjustments for 1994-95 through 1998-99. Data is for defined benefit plans only.

Adjustments to Pensions



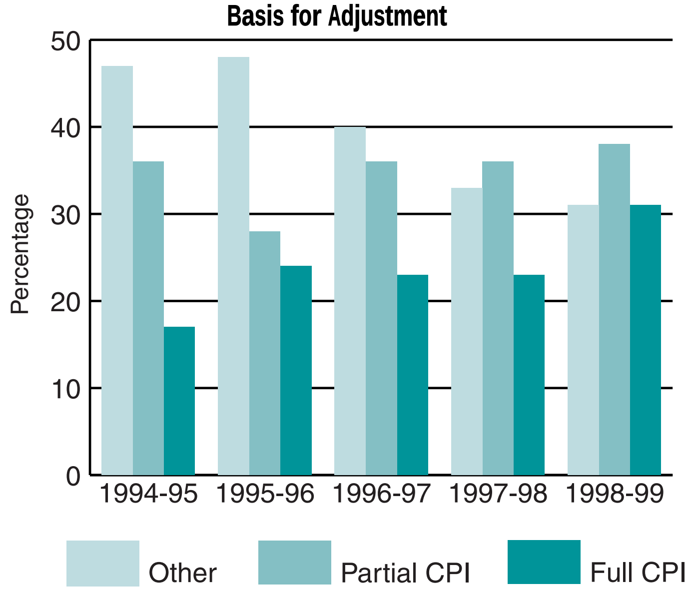
This chart shows that 22 per cent of defined benefit plans reported an increase in pensions in pay. Fourteen per cent of those that increased pensions in pay also increased deferred pensions.

Reason for Adjustment



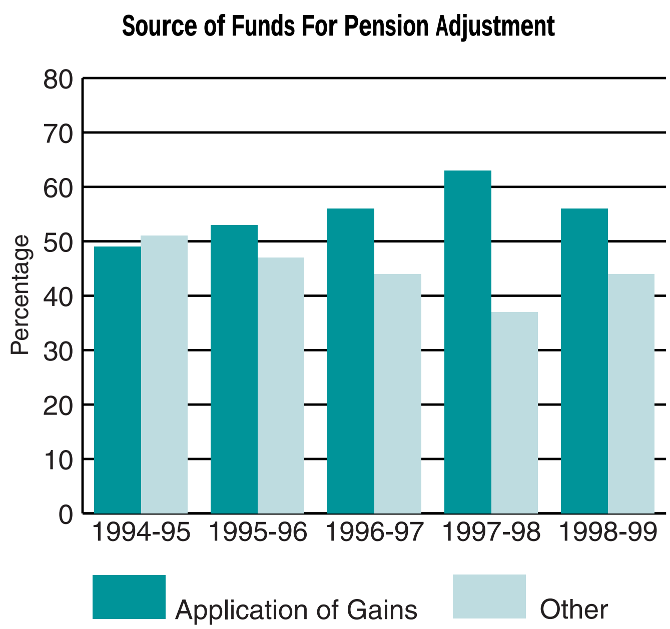
This chart shows that for the past five years the majority of adjustments to pensions have been contractual as opposed to voluntary. During the period 1998-99, 66 per cent of adjustments were due to collective agreements or requirements of the plan text, while 34 per cent were voluntary. This was the first time in several years that voluntary adjustments increased.

Basis for Adjustment



This chart shows that 38 per cent of the plans that made adjustments to pensions in 1998-99 based increases on a partial increase in the Consumer Price Index (CPI), and

31 per cent based increases on the full CPI increase. The remaining 31 per cent used some other formula, such as excess interest, or a flat dollar amount, to calculate the increases.

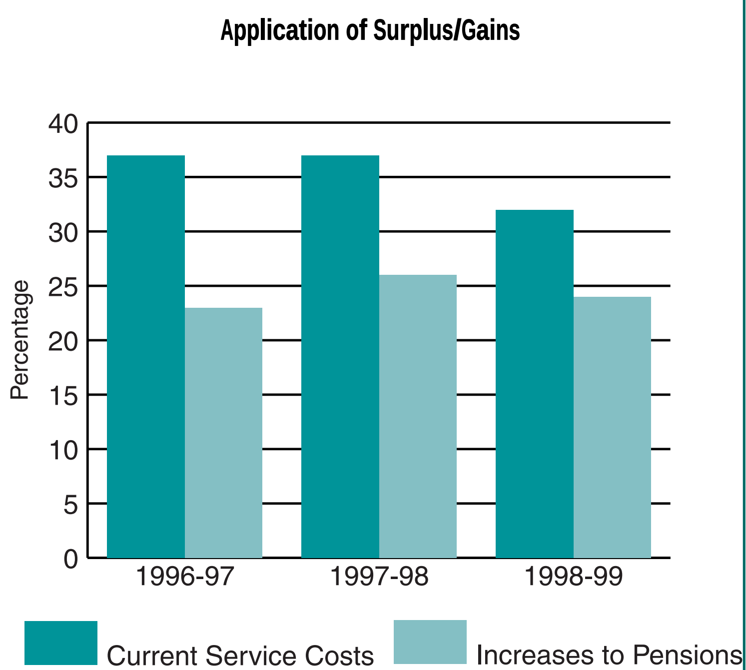


During the period under review, 56 per cent of the plans that made adjustments to pensions did so using surplus funds or gains. The remainder used sources outside the pension fund, created unfunded liabilities, or used some combination of the above to improve pensions. While the number of plans using an existing surplus or gains had increased over the past several years, the past fiscal year saw a reversal of this trend.

6. Application of Surplus/Gains

Data provided in the annual filings indicated that 110 plans used surplus/gains to improve pensions while 146 used such surplus/gains for required employer contributions. The remaining defined benefit plans either did not have surplus funds, or chose to let their surplus funds accumulate.

During the period the Superintendent approved two requests for refunds of surplus from terminated plans totaling $1,730,000. Of this amount $710,000 was distributed to employees. These refunds were from outstanding applications which were submitted under the old rules. Please refer to section 17 for an update on the new surplus regulations.



7. Solvency Status of Defined Benefit Plans

Early detection of solvency and funding problems are key elements in safeguarding members' benefits. Defined contribution plans are fully funded as long as the required contributions are remitted on a timely basis. Defined benefit plans, on the other hand, have fluctuating contribution rates which depend on the funded status of the plan and various economic and demographic assumptions.

All of the defined benefit plans currently reporting a solvency of less than one are meeting the minimum funding standards of the *PBSA*. While 43 plans had a solvency of less than one, 21 reported a solvency level of at least 0.90. Eight of the 43 plans are negotiated contribution, multi-employer plans. Membership in the 43 underfunded plans ranges from 6 to over 3,000. The table below shows the number of plans within each solvency group.

Plans	Solvency Ratio Between 1 & .9	Solvency Ratio Between .9 & .8	Solvency Ratio Between .8 & .7	Solvency Ratio Below .7	Total
Negotiated Contribution	6	2	0	0	8
Other Plans	15	13	4	3	35
Total	**21**	**15**	**4**	**3**	**43**

8. Plan Expenses

Approximately half of our plans reported expenses of any kind on their latest financial statements. Reasons may include the following:

- some plans report investment expenses as a separate entry on their financial statements while others report investment returns net of expenses
- professional fees are rarely incurred by defined contribution plans; while all defined benefit plans would incur professional expenses, some plans do so only on a triennial basis when their valuation report is due
- fewer than half of our plans reported administrative expenses; while we are aware that some plans have administrative expenses paid by corporate sources, we suspect that others report their investment return net of all expenses
- expenses vary according to the type of plan, the number of members, the solvency status, legal costs and other factors.

With inadequate information on hand, it is not possible to report meaningful data to our stakeholders this year.

9. Revenue and Expenditure from April 1, 1998 to March 31, 1999

Total fees received during the fiscal year ending March 31, 1999 were $2,347,000, down from $2,736,000 a year earlier. Fees are required with an application for registration under the *PBSA* and with the filing of an annual information return. The cost of administering the *PBSA* for the fiscal year 1998-99 was $3,190,000 up from $3,016,000 in 1997-98.

OSFI has been able to maintain the same fee assessment rate as that established for 1998-99. For plans with a year end between October 1, 1999 and September 30, 2000, the basic fee rate has been established at $12 per plan member up to 1,000 members, and $6 per member in excess of 1,000. There is a minimum fee of $240 per plan, and a maximum of $120,000. As required by the *Pension Benefits Standards Regulations*, the basic fee rate was published in the Canada Gazette before October 1, 1999.

The table below shows revenues and expenditures over the past seven years.

10. Modified User Pay and Other Fee Assessment Methods

As indicated in previous issues of *PBSA Update,* OSFI will implement a modified user pay system to collect fees from pension plans for certain plan-specific activities. User pay will likely apply to refunds of surplus; plan terminations; transfers of assets from one plan to another as a result of a plan split or merger; conversion of a plan from defined benefit to defined contribution; a plan spin-off or sale of business. Implementation of the full modified user pay program for pension plans has been delayed until April 1, 2001 with the exception of fees for refunds of surplus which may be implemented at an earlier date. The amounts collected for user pay activities are expected to result in a drop in the basic annual assessments levied on all pension plans regulated by OSFI.

OSFI, in following the lead of the Financial Services Commission of Ontario, is also considering assessing fees on total plan membership. In addition to the current assessment based on active members, an assessment based on total membership would include those receiving a retirement benefit from pension plans and those who have an entitlement to a deferred benefit. We do not intend to introduce a new fee base for at least a year, but we would like plan administrators to understand that in conjunction with a modified user pay system and with the smoothing of shortfalls and excesses of fees over a five year period, both of which have been explained in previous issues of *PBSA Update*, we continue to look for ways to make the basis for fee assessment as fair as possible.

Revenue and Expenditures in 000s

Year	92-93	93-94	94-95	95-96	96-97	97-98	98-99
Revenue	$2,899	$3,686	$2,911	$2,774	$3,178	$2,736	$2,347
Expenditure	$2,704	$2,594	$2,632	$2,772	$2,604	$3,016	$3,190
Basic Fee Rate	$13.10	$10.25	$9.60	$10.50	$10.00	$8.00	$12.00

II Other Items of Interest

11. Actuarial Information Summary

In December 1999, OSFI sent a copy of the Actuarial Information Summary (AIS) form and instructions to all consultants, insurance companies and administrators of defined benefit plans. As previously announced, the AIS was developed to assist with the regulation of pension plans with defined benefit provisions. It permits consolidation of information in a standard format and simplifies the presentation for both plan administrators and regulator. The AIS was developed by the Financial Services Commission of Ontario (FSCO) and Revenue Canada, with some contribution from OSFI and the Canadian Institute of Actuaries.

OSFI, FSCO and Revenue Canada have adopted the AIS for use with pension plans registered under federal or Ontario jurisdiction and will require that the AIS accompany actuarial reports filed after July 1, 2000, regardless of the plan year end. The actuary preparing the valuation report must certify the AIS. Photocopies of the form will be acceptable for compliance purposes.

The content and design of the AIS will be reviewed in 2001 to determine if additional changes are required. Consequently, plan sponsors are advised not to transfer the form to their computer system without allowing for future changes. Questions regarding the AIS may be directed to Denise Codère at (613) 990-8136.

12. Annual Information Return

This was the first year that OSFI and Revenue Canada shared a joint Annual Information Return. As explained in a previous *Update*, OSFI extracts the data and forwards it to Revenue Canada on a monthly basis, a procedure that worked relatively well. There will be some minor changes on the next AIR, mainly to assist with data entry.

13. Financial Statements – OSFI Form 60

Form OSFI 60 became mandatory for all pension plans with year ends on or after October 1, 1998. Many were filled out completely and accurately, some were not. We have considered the most common errors along with comments from the industry and will modify the form and the instructions accordingly. Changes will be indicated when we send OSFI Form 60 to plan administrators early in the new year.

14. Governance and Self Assessment

In May 1998 OSFI published its *Governance Guideline for Federally Regulated Pension Plans*, and in June presented the guideline to the Senate Standing Committee on Banking, Trade and Commerce. The Committee issued a report on governance practices which included a recommendation that pension plans in Canada adopt industry best practices with respect to plan governance. Specifically, the Committee recommended that plan administrators adopt one of several governance guidelines and report annually to pension plan members setting out how they comply with or exceed the adopted set of guidelines, and explain why they do not comply if they choose not to do so.

A joint task force comprised of the Association of Canadian Pension Management, the Pension Investment Association of Canada and OSFI was formed to help raise the level of understanding of plan administrators with respect to accountability for decisions and actions which affect their pension plans. The task force has developed a set of governance principles and a self-assessment and reporting framework which focuses on high level issues.

There has been continuous consultation with the pension industry regarding governance issues. In addition, OSFI has agreed to provide technical assistance to some educational institutions with a formal training program for trustees with a goal to enhance the safety and soundness of pension plans.

OSFI, FSCO and Revenue Canada have adopted the AIS for use with pension plans registered under federal or Ontario jurisdiction

The self-assessment tool is expected to be finalized early in early 2000 and will be sent to all plan administrators at that time. Our next step will be to ask plan administrators whether they have assessed their own governance practices, and if so, whether they have shared the results with the plan members.

The Committee intends to hold hearings to determine whether regulations are needed to ensure that plans are well governed, or whether voluntary compliance with the task force guidelines has been satisfactory. *PBSA Update 21*, which will be issued in the spring/summer of 2000, will explain in more detail the regulatory expectations of good governance.

In addition to relying on good governance, we have developed a Risk Assessment System (RAS) and an intervention process whereby high risk plans are identified and closely monitored so that problems can be dealt with in a timely manner. Our on-site examination program reflects our risk-based focus. The selection of plans for on-site examination is based on the risk to beneficiaries, as indicated by a low solvency ratio, poor management, late filing of reports, frequent complaints from members, and major amendments to plan documents. Negotiated contribution multi-employer plans are routinely examined on site every two to four years and each year a number of non-negotiated plans are randomly selected for on-site examination. During the past year a total of thirty-nine pension plans were examined on site.

15. Remittance of Contributions

One of the recent amendments to the *PBSA* was the requirement that the plan administrator and fund custodian notify the Superintendent in writing if contributions to the pension fund were not remitted within 30 days. (Refer to subsection 9.1 (1) and (2)(a) and (b)).

Custodians have notified OSFI about the non-remittance of contributions on several occasions and our practice has been to contact both the custodian and the plan administrator. We have accepted the explanation that contributions would be forthcoming. However, the number of notifications we have received regarding defined contribution plans, and the seriousness of the matter has forced OSFI to adopt procedures for dealing with non-remittance of contributions in an equitable and efficient manner. In future, unless there are extenuating circumstances, OSFI will send the plan administrator a letter of warning after

Our on-site examination program reflects our risk-based focus.

the first notification of non-remittance. Failure to remit outstanding contributions may result in OSFI sending a Direction of Compliance (DOC). Continued non-compliance could result in OSFI taking the necessary steps to revoke the plan's registration and wind up the plan.

16. Salary Projections Requirements

Plan Conversions

OSFI is receiving more and more amendments for the conversion of pension plans from a defined benefit accrual basis to a defined contribution basis. To save time and misunderstanding we would like to remind readers that when the accrued benefit in a final average earnings or a best average earnings plan is converted, salaries must be projected. This is explained in OSFI's *Guideline for Converting Plans from Defined Benefit to Defined Contribution*, which was issued in April 1992.

We also ask administrators and consultants to note that the change in the basis of accrual is not a termination of one type of plan and a subsequent commencement of another. Rather, it is an amendment to the original plan. Those who are contemplating a plan conversion are advised to contact us.

Plan Terminations

This subject is topical because several plans have recently been terminated while employment has continued. The terminations have prompted discussions with plan administrators over what OSFI sees as a plan requirement to project salaries and what the administrator interprets as the "intent" of the plan. Our policy is as follows:

Introducing some of our staff! Left to right: Kathleen Hunter, Administrative Assistant, Nancy Begg-Durkee, Senior Supervisor, and Senior Director Ron Bergeron

- if a plan promises benefits based on final or best average earnings to retirement or cessation of employment, and the plan is terminated while employment continues, salaries must be projected;
- if a company is sold and the successor employer retains the workforce but does not continue the plan, we look at the terms of the plan to determine if salaries must be projected
- if a plan promises benefits based on final or best average earnings for the period an employee is a member of the plan, and if the plan terminates, resulting in cessation of membership, salaries do not have to be projected.

Some final or best average plans are ambiguous regarding the earnings that determine the level of benefit. We therefore recommend that administrators examine their plan documents to determine if they reflect the plan sponsor's intent. If plan documents are not clear, or do not reflect the plan sponsor's intent, the plan may be amended. As a reminder — if an amendment reduces, or has the effect of reducing, accrued benefits, the consent of the Superintendent is required.

17. Surplus Regulations

The regulations supporting the new section 9.2 of the *PBSA* were published in the October 9, 1999 issue of the *Canada Gazette*. The pre publication was for the purpose of informing interested parties of the content of the regulations. OSFI is currently studying the comments which were received as a result of pre-publication and will amend the regulations where necessary. The next step will be a review by the Privy Council Office. If all is in order, the regulations will be passed and published again in the *Canada Gazette*.

The amendments will facilitate agreements between plan sponsors and beneficiaries on the distribution of surplus where a plan does not unequivocally establish the ownership of the surplus.

...if an amendment reduces, or has the effect of reducing, accrued benefits, the consent of the Superintendent is required.

We have received many phone calls regarding the requirements for surplus distribution. As soon as the regulations are finalized, our draft guideline on refunds of surplus will be posted on our website. For more information, please refer to *PBSA Update 18*.

18. CAPSA

OSFI is a member of the Canadian Association of Pension Supervisory Authorities (CAPSA) which was established in 1974 as a federal-provincial forum to:

- ensure that pension plans with members in more than one jurisdiction are regulated in a coordinated manner
- discuss and resolve supervisory problems and issues of an interjurisdictional nature
- consider and recommend measures for the benefit of plan members and sponsors, and
- communicate with industry groups and professional associations on pension issues.

OSFI and representatives from nine provinces comprise the official representatives of CAPSA.

Prince Edward Island, where pension standards legislation has been passed but not proclaimed, will automatically be represented on CAPSA when its legislation comes into force. In the meantime, representatives of

From left to right: Sharron Stafford, Senior Supervisor, Linda Maher, Manager, Supervision and Systems and André Dionne, Manager, Examinations, at a working session.

PEI, in addition to representatives of Revenue Canada, Finance Canada, Statistics Canada and Human Resources Development Canada have a standing invitation to attend CAPSA meetings. These meetings are held twice a year where jurisdictional reports and papers are tabled and discussed.

CAPSA recently issued a press release announcing the establishment of a permanent Secretariat which is expected to be fully operational in 2000. The Secretariat will assist CAPSA in its mission to facilitate an efficient and effective pension regulatory system in Canada by providing administrative, research, technical, and project management support. CAPSA's first strategic plan includes a more active and meaningful role in the simplification and harmonization of regulatory requirements and enhancing the security of the pension promise.

CAPSA has already formed a committee to consider a reference model pension statute which could eventually be adopted by every jurisdiction. It has been proposed that such a model contain choices with respect to certain standards which the various jurisdictions could implement.

19. Agreements with Provincial Authorities

Prior to the period of extensive pension reform that began in the mid-1980s, the relatively few differences among the various pension benefits legislation had enabled regulatory bodies to reach reciprocal agreements under which jurisdiction of registration was based on province of work and nature of employment. The regulator in the jurisdiction with the plurality of members applied the rules of other jurisdiction(s) where applicable. Although this approach remains the practice, the increased complexity of pension standards legislation has made its continued operation very difficult.

Since existing agreements require each regulator to apply numerous rules to a given plan, CAPSA had proposed a new multi-lateral reciprocal agreement. Its objective was to reduce the administrative and compliance burdens facing the administrators of pension plans subject to more than one jurisdiction. While its adoption would have left unchanged the number of plans registered with the various jurisdictions, it would have resulted in plans being governed in all matters in accordance with the pension legislation of the jurisdiction in which there was a plurality of active members. Jurisdictional issues were raised and as a result it was not possible to pursue the new multi-lateral reciprocal agreement in its present form.

OSFI and British Columbia are about to sign a bi-lateral agreement under the existing rules. Newfoundland and New Brunswick are also interested in such an agreement with OSFI. If these agreements are signed during fiscal year 1999-2000, it would bring all provinces but Quebec and Prince Edward Island under a reciprocal bilateral agreement with OSFI.

20. Other Pension Organizations

As mentioned earlier, OSFI is currently participating in a joint task force with the Association of Canadian Pension Management (ACPM) and the Pension Investment Association of Canada (PIAC). We also work closely with the Canadian Pension Benefits Institute (CPBI), our Pension Accounting Advisory Committee (PAAC), our Pension Actuarial Advisory Committee (PactAC), several employee benefit foundations and educational institutions.

The ACPM has developed a uniform pension law which will be used by CAPSA in developing its reference model pension statute. We have studied the proposal and made our comments to ACPM.

Overall, we believe that we benefit from discussing policies and working with professionals in the pension field.

Watch for more on

Governance and Self Assessment

in the next issue of

Update

List of Pension-Related Items on the OSFI Internet Site

Pension Acts and Regulations

- *Pension Benefits Standards Act, 1985* and *Regulations*
- Directives of the Superintendent pursuant to the *Pension Benefits Standards Act, 1985*
- Bill S-3 - Amendments to the *Pension Benefits Standards Act, 1985* effective April 1, 1998
- Draft Regulations regarding surplus

Pension Forms

- Annual Information Return (AIR)
- Certified Financial Statements (CFS) 1998-99
- Actuarial Information Summary (AIS)
- Declaration of Compliance and Addendum

Pension Guidelines

- Securities Lending - Pension Plans
- Converting Plans from Defined Benefit to Defined Contribution
- Derivatives Best Practices
- Disclosure of Information to Pension Plan Members and Former Members
- Memorandum on Disclosure of Information
- Governance of Federally Regulated Pension Plans
- Investment Guideline
- Plan Terminations: Defined Benefit Plans
- Plan Terminations: Defined Contribution Plans
- Supervisory Guide to Federally Regulated Pension Plans
- Memorandum to Supervisory Guide to Federally Regulated Pension Plans
- Instructions for the Preparation of Actuarial Reports
- Risk-based Supervision of Pension Plans
- Appendix II to Risk-based Supervision of Pension Plans
- Draft Governance Self-Assessment

Pension Publications

- *Pension Benefits Standards Act Annual Reports* 1996 through 1998
- *PBSA Updates* 14 through 20

Other Pension Documents

- Memorandum on Negotiated Contribution Defined Benefit Pension Plans
- OSFI Policy on Flexible Pension Plans
- Speeches delivered by OSFI personnel to various pension organizations.

Next Issue of *PBSA Update* – Spring /Summer 2000