



OSFI Private Pension Plans Division

Introduction The *Private Pension Plans Division* within the Office of the Superintendent of Financial Institutions (OSFI) is responsible for supervising private pension plans that fall under federal jurisdiction.

Mandate The mandate of the Private Pension Plans Division is to protect the rights and interests of plan members by determining whether pension plans are in sound financial condition and in compliance with the *Pensions Benefits Standards Act*, 1985 (PBSA), the Pension Benefits Standards Regulations, 1985, and OSFI policies and guidelines.

The PBSA The PBSA governs private pension plans established in respect of employees engaged in a work, undertaking or business that is subject to *federal* jurisdiction, such as

- banking
- telecommunications, or
- inter-provincial transportation.

The laws of the province, or provinces, in which their members are employed, govern all other private pension plans.

OSFI administers the PBSA and regulates some 1,283 of Canada's 16,000 pension plans, representing approximately 10 percent of the asset value of all private pension plans in Canada.

Responsibility The Private Pension Plans Division

- works with plan administrators to ensure good governance and prudent management of the pension plans for which they are responsible, and
- intervenes to ensure that appropriate corrective actions are taken, when necessary.

Pension questions Pension questions received by OSFI tend to be technical and specific to an individual's situation, and are handled on a case-by-case basis.

Reference: Please see the information sheet entitled "Private Pension Plans Division – Frequently Asked Questions".

Contact information For more information about OSFI, please

- visit our Web site at www.osfi-bsif.gc.ca, or
- telephone 1-800-385-8647 or (613) 943-3950 (local Ottawa/Gatineau).