

## MEMORANDUM

**To:** Administrators of federally-regulated pension plans under the *Pension Benefits Standards Act, 1985*

**Re:** Guideline on "*Disclosure of information to pension plan members and former members*"

**From:** Deputy Superintendent, Operations

**Date:** March 6, 1998

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OSFI strongly supports enhanced disclosure practices and is of the view that, in order for pension plan members and former members to be able to make informed decisions concerning their retirement, they require adequate and appropriate information concerning their pension plan. As well, in many cases where difficult decisions are required to be made by trustees or members with respect to plan benefits and contributions, enhanced disclosure is highly desirable so as to better ensure that decisions made are appropriate.

With this in mind, the purpose of this guideline is two-fold:

- ▶ to summarize the minimum disclosure requirements contained in the *PBSA* and its regulations and to provide interpretations of these requirements; and
- ▶ to promote enhanced disclosure practices by providing additional recommended supplemental disclosure.

Bill S-3, which was tabled in the Senate on September 30, 1997 and has not yet passed at this time, contains proposed legislative changes which are referred to in this guideline. The disclosure topics which are affected by Bill S-3 are noted in the guideline text.

Queries with respect to this guideline should be directed to Pirjo Davitt, Senior Operations Analyst, Pension Benefits Standards Division, Office of the Superintendent of Financial Institutions, 255 Albert Street, Ottawa, K1A 0H2, telephone: (613) 990-7867, fax: (613) 990-7394, or e-mail: penben@osfi-bsif.gc.ca.

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