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Impact of Solvency Regulation on Financial Statement Filing Requirements

On November 26, 1992 O. Reg. 712/92 amending Regulation 909/90 was filed.

Under the former regulation, the threshold for requiring audited financial statements was \$1,000,000 in market value of assets or membership criteria of fifty or more members.

O. Reg. 712/92 changed that threshold requirement for plans to \$3,000,000 in market value of assets only. The membership criteria was eliminated to ease the financial and administrative burden on smaller pension plans.

This change affects all pension plans with a fiscal year end on or after November 26, 1992. Since the majority of pension plans have fiscal years based on the calendar year, most plans are affected by the new Regulation.