

Financial Services Commission of Ontario
Commission des services financiers de l'Ontario



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A Guide to Preparing An Application for Registration of a Pension Plan

This guideline will assist the Administrator of a pension plan in completing and filing an Application for Registration of a Pension Plan (Form 1) with the required supporting documents.

It will also address and clarify the requirements for filing a completed application for registration. A completed application for registration includes several components:

- completed Application for Registration (prescribed Form 1) and fee schedule;
- required supporting documents;
- pension plans document checklist; and
- registration fees.

Requirement to Identify the Administrator

An Administrator must be identified in order for the pension plan to be eligible for registration. The Administrator is legally responsible for ensuring that the pension plan and pension fund are administered in accordance with the PBA, 1987 and regulation. The following entities may generally serve as the Administrator:

- an employer or employers;
- a pension committee composed of representatives of members of a pension plan
- a pension committee composed of representatives of the plan sponsor and members;
- an insurance company (only if the insurance company has assumed full liability for the pension benefits);
- a board of trustees (in the case of multi-employer pension plans ["MEPPs"]); and
- an agency, board or commission made responsible by legislation.

Effective Date

The application requires the date on which the pension plan becomes effective. This may differ from the date of establishment which refers to a Resolution of the Board of Directors, minutes or other documentation evidencing the establishment of a pension plan. The date of establishment is not required on the application; however, the legislation requires the Administrator to apply to the Superintendent of Pensions for registration within 60 days after the day the pension plan is established.

Funding Issues

There are generally two funding approaches: pension benefits fully guaranteed by an insurance company, or a pension fund.

The first funding approach can only be adopted in the event of a "guaranteed annuity" plan where pension benefits are completely insured or guaranteed by an insurance company which has assumed full liability for the pension benefits. The name and address of the insurance company must be provided on the application.

If a pension fund is to be established to support the pension plan, all necessary funding arrangements must be in place at the time the application for registration is made. Funding arrangements will identify:

- the name of the fund;
- the name and address of the custodian (e.g. trust or insurance company); and
- the names and addresses of all agents including actuaries and investment counsel.

Plan Membership

The application must document all active members of the plan as of the effective date of the pension plan. The total number of male and female members in their respective provincial jurisdictions of employment must be recorded.

Registration Fees Schedule

The Fees Schedule for registration is based on membership in the pension plan and is computed in accordance with the fees schedule set out in the regulation (as amended by regulation 700/89 made on December 15, 1989).

A province with a majority of members of a pension plan employed in that province, in accordance with reciprocal agreements between designated provinces or territories, assumes the role of principal regulator of the pension plan. The principal regulator receives fees for the total membership in the designated provinces or territories.

Registration fees payable are determined by the total number of members recorded on the application. The Fees Schedule sets out the calculation for registration fees payable.

Required Supporting Documents

Unless the application includes all of the following documents (applicable to the type of pension plan), the application cannot be processed by the PCO. Supporting documents must be certified as true copies by an officer of the plan sponsor or another appropriate person.

Administrators may rely on the Pension Plan Documents Checklist provided by the Superintendent of Pensions which summarizes contractual provisions required to be included in pension plan documents.

The Pension Plan Document Checklist should be used as a guide; it must be completed in full and filed as part of the application for registration. The Administrator is responsible for ensuring that the following applicable, certified documents are attached to the application:

- plan text and any amendments;
- collective agreement if plan was set up in accordance with a labour agreement;
- trust agreement(s);
- deposit contract(s) with an insurance company;
- group annuity contract(s);
- explanatory statement to members and persons eligible to become members;
- Statement of Investment Policies and Goals (where necessary) and Investment Policy Return;
- cost certificate and actuarial report (if a defined benefit plan); and

the following must be identified on the application:

- names and addresses of each member of the pension committee, board, agency or commission that is the Administrator;
- names and addresses of each plan sponsor participating in the pension plan;
- names and certificate of registration number(s) for all other existing pension plans of the plan sponsor(s); and
- names of any previous plan(s), certificate of registration number(s) and their current status.

Registration fees must be enclosed, calculated according to the amended Fees Schedule (amended December 15, 1989). The cheque is payable to the Minister of Finance.

Declaration

The declaration must be signed by an Officer of the plan sponsor. The signed declaration ensures that the Administrator understands fully the statutory requirements and fiduciary duties and responsibilities which also bind any agents selected by the Administrator.

Pension Commission of Ontario Procedures

The application for registration will not be processed unless all components and applicable required supporting documents and fees are included. The Superintendent of Pensions will acknowledge the application in writing within 30 days upon receipt of a fully executed application for registration with the required supporting documents and fees.

Upon completion of the processing of the application, the Superintendent will issue a certificate of registration. If the application for registration is deficient or the supporting documents require amendment, the certificate for registration will be issued only when the Superintendent is satisfied that all necessary documentation is filed and the required amendments are made.

To receive your application for registration, please contact the Pension Commission at ~~250 Yonge Street, 29th Floor, Toronto, Ontario M5B 2N7~~ or call ~~416-314-5993~~ or fax ~~416-314-0650~~. To file the completed, certified application for registration (including required supporting documentation, fees and Pension Plan Document Checklist) please deliver to the same address as above.

Policy R500-201 was published in the Spring 1994 issue of PCO Bulletin 5/1. The most recent version of Form 1 is found in the Supplement to the Spring 1995 PCO Bulletin and is catalogued as R500-201