



INSTRUCTIONS **for completing a** **Summary of Contributions / Revised Summary of Contributions (Form 7)**

General Principles

1. Subsection 56.1(1) of the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (“PBA”) provides that the plan administrator shall give the trustee(s) of the pension fund a summary of contributions required to be made for the pension plan, in the prescribed manner and within the prescribed period. Subsection 22(6) of the PBA, in combination with s. 54 of Regulation 909, R.R.O. 1990, as amended (“Regulation”) provides that a pension fund shall be administered only (i) by a government; (ii) by an insurance company; (iii) by a trust corporation, corporate pension society, or three or more individuals, appointed pursuant to a written trust agreement; (iv) under the *Government Annuities Act (Canada)*; (v) by a board, agency, commission or corporation made responsible by an Ontario statute for the administration of the pension fund; or (iv) any combination referred to in (i) through (v).
2. Subsection 6.2(1) of the Regulation requires the summary of contributions for a fiscal year of a pension plan to be given to the trustee(s) of the pension fund (i) within 90 days after the plan is established for the first fiscal year; and (ii) within 60 days after the beginning of the second fiscal year and each subsequent fiscal year of the plan. Plan administrators are required to complete the Summary of Contributions for the fiscal year of the plan which commences on or after July 1, 2000.
3. Subsection 6.2(2) of the Regulation provides that if there is a change in the summary of contributions, the administrator is required to give the trustee of the pension fund a revised summary within 60 days after the administrator becomes aware of the change.
4. In accordance with ss. 6.2(3) of the Regulation, the summary or revised summary of contributions must be in a form approved by the Superintendent (i.e., Form 7).
5. The summary of contributions provisions in the PBA and Regulation do not apply to multi-employer pension plans described in s. 49.1 of the Regulation.
6. A completed Summary of Contributions must be provided to the trustee(s) of the pension fund for each fiscal year of the plan until the plan wind-up date, and for any period following the plan wind-up date during which contributions are required (e.g., to fund a deficit).
7. In situations where the plan administrator and the trustee of the pension fund are the same entity, the summary of contributions must be prepared for each fiscal year of the plan, in the prescribed manner and within the prescribed period.

Summary of Contributions (Form 7)

8. The plan administrator is required to complete a separate Summary of Contributions for each trustee of the pension fund. All applicable parts of the form must be completed, including box 8 of the Summary of Contributions which contains the table for estimated employee and employer contributions for the fiscal year of the plan identified in box 3.
9. "Estimated employee contributions" and "estimated employer contributions" should be reasonable estimates of contributions required to be remitted to the trustee of the pension fund identified in box 6, based on relevant information such as the funding requirements as specified in the current actuarial reports, anticipated payroll, membership or number of hours worked. Thus, estimates of contributions may take into account cyclical fluctuations in contribution levels or anticipated variations in contribution levels due to unusual circumstances.
10. "Estimated employer contributions" include employer normal cost contributions, and special payments towards going concern unfunded liabilities and/or solvency deficiencies, if any, as determined by the actuary in accordance with the Regulation.
11. Estimated employee contributions, employer normal cost contributions and employer special payments must be remitted to the pension fund within the times prescribed by Regulation.

Revised Summary of Contributions (Form 7)

12. If there is a change in the summary of contributions, including a change in plan information or the trustee(s) of the pension fund, the administrator is required to give the trustee of the pension fund a revised Summary of Contributions within 60 days after the administrator becomes aware of the change. A revised Summary of Contributions may be necessary when there are changes to the plan or events which materially affect the required contribution levels. Such circumstances may include:
 - the full or partial wind up of the plan;
 - a merger, sale or transfer of plan assets;
 - a contribution holiday; or
 - any plan amendment that alters contribution and funding levels, such as a benefit improvement, early retirement window or plan conversion.

13. A revised Summary of Contributions may also be necessary where the required contributions that are remitted to the fund materially deviate from the estimated amounts in the Summary of Contributions provided to the trustee of the pension fund. Moreover, where the actual required contributions deviate by more than 10% of the estimated amount (i.e., 10% more or less than the estimated amount), this may trigger further investigation by the trustee of the pension fund unless the plan administrator has provided a reasonable explanation for the change in required contributions.

Certification

14. The Summary of Contributions must be certified by the plan administrator or authorized representative of the plan administrator at box 9 to formally acknowledge who is responsible for preparing the summary, and to better ensure the accuracy and completeness of the information contained therein.



Summary of Contributions / Revised Summary of Contributions

Form 7 - Approved by the Superintendent of Financial Services pursuant to
the *Pension Benefits Act*, R.S.O. 1990, c.P.8, as amended

This form must be completed by the administrator of the pension plan and provided to the trustee of the pension fund:

- within 90 days after the plan is established for the first fiscal year;
- within 60 days after the beginning of each subsequent fiscal year; and
- within 60 days after the administrator becomes aware of any change in the Summary of Contributions (as specified in s. 6.2 of Regulation 909, R.R.O. 1990, as amended [the "Regulation"]).

Please read the instructions on the cover sheet before completing this form.

Do not file this form with the Financial Services Commission of Ontario.

1 Registration Number

2 Name of Pension Plan

3 Fiscal Year of Plan

From:

To:

This form is required by the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended and Regulation 909 R.R.O. 1990, as amended.

4 Plan Information

(a) The plan type is:

Defined Benefit Defined Contribution Other (specify) _____

(b) The plan is:

Contributory Non-Contributory

(c) Does the plan permit additional voluntary contributions by employees?

Yes No

5 Plan Administrator - Name and Address

Contact Name & Title		
Company Name		
Address		
City	Province/State	Postal/Zip Code

6 Trustee of the Pension Fund - Name and Address

Contact Name & Title	Account No.
Company Name	
Address	
City	Province/State
	Postal/Zip Code

7 Summary of Contributions or Revised Summary of Contributions

(a) The contribution summary at box 8 below is a

- Summary of Contributions, or
- Revised Summary of Contributions

for the period identified in box 3 above.

(b) If the contribution summary at box 8 is a Revised Summary of Contributions:

(i) This Revised Summary of Contributions replaces the Summary of Contributions or Revised Summary of Contributions dated / / , which was previously provided to the trustee of the pension fund.
(day) (month) (year)

(ii) Provide an explanation for the material change(s) in contributions: _____

9 Certification

As the Administrator or authorized representative of the Administrator of the above-noted pension plan, I certify that the information in paragraphs 1 through 7 of this form is true and accurate, and the information provided in box 8 of this form is complete and any contributions identified therein are reasonable estimates.

Dated this _____ day of _____, _____.
(day) (month) (year)

Signature of Administrator or Administrator's authorized representative

Name and Title of Administrator or Administrator's authorized representative (printed)

Address of Administrator or Administrator's authorized representative (printed)

It is an offence under the Criminal Code, R.S.C. 1985, c. C-46, as amended, for anyone to knowingly make or use a false document with the intent that it be acted on as genuine.