

Office of the Superintendent - Pension Commission

Communique #1 – Covid-19 Administrative Matters

Issue Date: May 11, 2020

We are monitoring the evolving circumstances around COVID-19 and its impact on pension plans. We understand the normal course of business has been disrupted and businesses are dealing with challenges in meeting some of the requirements of The Pension Benefits Act and Pension Benefits Regulation (Regulation).

The following provides general guidance on approaches that can assist plan administrators in their on-going administration and compliance efforts while not losing sight of the need to protect the rights of plan beneficiaries.

1. Extension for filing Annual Information Returns

Government understands that pension plan administrators may face challenges in meeting the deadline for filing annual information returns in accordance with section 3.26 of the Regulation. The filing deadlines have been extended as follows:

- (i) by June 30, 2020 in the case of a plan whose last fiscal year ended in October 2019,
- (ii) by July 31, 2020 in the case of a plan whose last fiscal year ended in November 2019, or
- (iii) by August 31, 2020 in the case of a plan whose last fiscal year ended in December 2019.

2. Deterioration of the solvency position of the plan and commuted value transfers

Financial market conditions are changing very rapidly and may result in significant volatility in the funded status of pension plans. As always the security of pension benefits remains our priority.

In the event a plan administrator becomes aware that the pension plan's solvency position has declined since the last filed actuarial valuation report, in doing its due diligence the administrator should take the necessary steps to assess whether further transfers based on the solvency ratio as of the last filed valuation or cost certificate would impair, or further impair, the solvency of the plan.

[Bulletin #7 – Determination and Transfer of Commuted Values](#) provides guidance on adjusting or resetting the transfer deficiency at any time prior to filing a new actuarial report.

3. Review dates for Actuarial Valuation Reports

Section 4.12 of the Regulation requires that plans are reviewed triennially or annually if the solvency ratio is less than .9. Plan administrators may elect to have a plan reviewed prior to the statutorily required review date.

4. Provision of electronic information to members and other beneficiaries

Section 3.30 of the Regulation provides that except as otherwise provided in the Regulation or the terms of a plan, any information or document to be provided by an administrator to a member or other beneficiary of a plan, or to a current or former spouse or common-law partner of a member, may be

- (a) sent by ordinary mail to the person at his or her last address known to the administrator;
- (b) sent by e-mail to the person; or
- (c) provided in another manner that has been approved by the superintendent.

5. Electronic filings to the OSPC

Section 3.25 of the Regulation permits information to be filed with the commission or the superintendent to be filed electronically if it is filed in a form and manner approved by the superintendent.

The OSPC encourages plan administrators to file Annual Information Returns via our online submission form available on the Office of the Superintendent – Pension Commission website at <https://www.gov.mb.ca/finance/pension/aironline.html>.

We encourage plan administrators to submit pension plan texts, actuarial valuation reports, financial statements, member booklets, and other supporting documents as PDF documents, by email to pensions@gov.mb.ca.

Financial Institutions filing one-time transfer requests are encouraged to file the requests using our on-line form at <https://www.gov.mb.ca/finance/pension/industry/transfer.html>.

If you have any questions regarding this communique please contact:

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This communique has no legal authority. The Pension Benefits Act of Manitoba and the Pension Benefits Regulation 39/2010 should be used to determine specific requirements.