

# COVID-19: Pensions Regulatory Updates Across Canada



## Federal

- Signatory to the 2020 Agreement Respecting Multi-Jurisdictional Pension Plans<sup>1</sup> (2020 Agreement)
- Office of the Superintendent of Financial Institutions
  - DB freeze on portability transfers and annuity purchases
  - FAQs on voluntary solvency payment moratorium
  - Certain automatic deadline extensions
  - Encourages electronic submissions
- Department of Finance
  - Voluntary solvency payment moratorium
  - **NEW:** Time-limited relief from RPP borrowing restrictions
  - **NEW:** Temporary stop-the-clock rules for limits on leave periods under DSLPs
  - **NEW:** Deadline extension for decisions to retroactively credit pensionable service under a DB plan or make catch-up contributions to a DC plan
  - **NEW:** Permitting catch-up contributions to DC plans for 2020 to be made in 2021
  - **NEW:** Setting aside the 36-month employment condition in the definition of “eligible period of reduced pay” for 2020
  - **NEW:** Allowing wage rollback periods in 2020 to qualify as eligible periods of reduced pay under an RPP
- Canada Revenue Agency (applicable to plans in all jurisdictions)
  - Waiver of 1% minimum employer contribution to a DC plan
  - Extended deadline for members to elect to have eligible periods of reduced pay that ended in 2019 credited as pensionable service
  - Reduced minimum withdrawal amounts for RRIFs, PRPPs and DC variable benefits
- Other Federal Initiatives
  - **UPDATED:** Canada Emergency Response Benefit<sup>2</sup> and Canada Emergency Student Benefit
  - **UPDATED:** Canada Emergency Wage Subsidy<sup>3</sup> and Small Business Employee Subsidy
  - COVID-19 leave of absence



See our April 2020 Blakes Bulletins and Podcast:  
[Update: Considerations for Pensions and Benefits During COVID-19](#)  
[Alert: OSFI Updates FAQs for Federally Regulated Private Pension Plans](#)  
[FAQs: Canadian Pension Plans and COVID-19](#)  
[Blakes Continuity Podcast: COVID-19: The Regulatory Impact on Pensions](#)  
May 2020 Blakes Bulletin: [Top 5 Employer Questions on the CERB](#)  
June 2020 Blakes Bulletin: [Update No. 2: Considerations for Pensions and Benefits During COVID-19](#)  
**NEW:** July 2020 Blakes Bulletin: [Draft Pension and Deferred Salary Leave Tax Regulations Released](#)



## Ontario

- Signatory to the 2020 Agreement
- Temporary suspension of DC contributions in 2020 will not trigger wind-up
- FSRA guidance on limitations on CV transfers and annuity purchases from DB plans
- Certain automatic deadline extensions and additional deadline extensions upon request<sup>4</sup>
- AMPs may not be levied for delayed member communications (but must advise FSRA)
- Suspension of statutory time periods for FST
- Deferred fee assessments
- Infectious disease emergency leave of absence

See our March 2020 Blakes Bulletin:  
[Considerations for Pensions and Benefits During COVID-19](#)

April 2020 Blakes Bulletins:  
[Update: Considerations for Pensions and Benefits During COVID-19](#)  
[FAQs: Canadian Pension Plans and COVID-19](#)  
[Alert: FSRA Releases Pension Sector Emergency Management Response](#)

April 2020 Blakes Continuity Podcast:  
[COVID-19: The Regulatory Impact on Pensions](#)

May 2020 Blakes Bulletin:  
[Alert: FSRA Releases Approach to Limitations on Defined Benefit Commuted Value Transfers and Annuity Purchases](#)

June 2020 Blakes Bulletin:  
[Update No. 2: Considerations for Pensions and Benefits During COVID-19](#)

June 2020 Blakes Bulletin:  
[Update No. 2: Considerations for Pensions and Benefits During COVID-19](#)



## Quebec

- Signatory to the 2020 Agreement
- Certain automatic deadline extensions
- Update to degree of solvency that must be taken into account for certain payments out of a DB plan
- **NEW:** Maintaining active membership despite a temporary suspension of accrued benefits
- **NEW:** Eliminating the requirement to file an AVR by December 31, 2020, for DB plans whose funding levels were below 90 per cent on December 31, 2019

See our April 2020 Blakes Bulletin:  
[Quebec Announces Temporary Relief Measures for Supplemental Pension Plans During COVID-19](#)

April 2020 Blakes Continuity Podcast:  
[COVID-19: The Regulatory Impact on Pensions](#)

**NEW:** July 2020 Blakes Bulletin:  
[New Temporary Relief Measures for Supplemental Pension Plans in Quebec](#)



## British Columbia

- Signatory to the 2020 Agreement
- May suspend contributions to a DC plan with application to Superintendent
- Possible extensions on amortization period and/or contribution rate remittance deadlines
- Reminder of existing restrictions on certain asset transfers, including CV transfers
- Certain automatic deadline extensions
- COVID-19 leave of absence

See our April 2020 Blakes Bulletin:  
[Update: Considerations for Pensions and Benefits During COVID-19](#)

April 2020 Blakes Continuity Podcast:  
[COVID-19: The Regulatory Impact on Pensions](#)

June 2020 Blakes Bulletin:  
[Update No. 2: Considerations for Pensions and Benefits During COVID-19](#)



## Alberta<sup>5</sup>

- Signatory to the 2020 Agreement
- Certain automatic deadline extensions
- Reminder of existing restrictions on certain asset transfers, including CV transfers
- Possible extensions on amortization period and/or contribution rate remittance deadlines
- COVID-19 leave of absence<sup>6</sup>
- Administrators may seek permission to suspend solvency and going-concern special payments for the period June 24, 2020 – December 31, 2020
- Permitted actuarial excess available for contribution holidays increased from 20% to 40% for a single plan fiscal year
- Collectively bargained MEPPs exempted from applying PfAD on contributions for 2020
- Documents required to be filed or provided under the EPPA, other than beneficiary designations, may be delivered electronically

See our March 2020 Blakes Bulletin:  
[Considerations for Pensions and Benefits During COVID-19](#)

April 2020 Blakes Bulletin:  
[Update: Considerations for Pensions and Benefits During COVID-19](#)

April 2020 Blakes Continuity Podcast:  
[COVID-19: The Regulatory Impact on Pensions](#)

June 2020 Blakes Bulletin:  
[Update No. 2: Considerations for Pensions and Benefits During COVID-19](#)

June 2020 Blakes Bulletin:  
[Alberta Introduces Additional COVID-19-Related Relief](#)



## Saskatchewan

- Signatory to the 2020 Agreement
- New temporary but indefinite asset CV transfer rules, including DB portability freeze
- Subject to the facts of any particular case, a DC plan may be amended to temporarily suspend employer and member contributions for a period ending on or before December 31, 2020
- Certain automatic deadline extensions
- Public health emergency leave of absence

See our March 2020 Blakes Bulletin [Considerations for Pensions and Benefits During COVID-19](#)

April 2020 Blakes Bulletin  
[Update: Considerations for Pensions and Benefits During COVID-19](#)

and June 2020 Blakes Bulletin:  
[Update No. 2: Considerations for Pensions and Benefits During COVID-19](#)



## Manitoba

- Certain automatic deadline extensions
- Reminder of existing CV transfer rules
- Public health emergency leave of absence

See our April 2020 Blakes Bulletin [Update: Considerations for Pensions and Benefits During COVID-19](#)

and June 2020 Blakes Bulletin: [Update No. 2: Considerations for Pensions and Benefits During COVID-19](#)



## Nova Scotia

- Signatory to the 2020 Agreement
- Certain automatic deadline extensions

See our April 2020 Blakes Bulletin: [Update: Considerations for Pensions and Benefits During COVID-19](#)

June 2020 Blakes Bulletin: [Update No. 2: Considerations for Pensions and Benefits During COVID-19](#)



## New Brunswick

- Signatory to 2020 the Agreement
- A DC plan may be amended to suspend contributions for the remainder of 2020
- Certain automatic deadline extensions
- Reminder of existing CV transfer rules and expectations for monitoring and recalculating transfer ratios
- Emergency leaves of absence

See our April 2020 Blakes Bulletin [Update: Considerations for Pensions and Benefits During COVID-19](#)

June 2020 Blakes Bulletin: [Update No. 2: Considerations for Pensions and Benefits During COVID-19](#)



## Newfoundland and Labrador

- Certain automatic deadline extensions

See our April 2020 Blakes Bulletin: [Update: Considerations for Pensions and Benefits During COVID-19](#)

June 2020 Blakes Bulletin: [Update No. 2: Considerations for Pensions and Benefits During COVID-19](#)

<sup>1</sup> On June 4, 2020, OSFI published an [FAQ](#) on the 2020 Agreement.

<sup>2</sup> **UPDATED:** On June 26, 2020, the *Income Support Payment (Number of Weeks) Regulations* were registered and *Interim Order No. 5 Amending the Employment Insurance Act (Employment Insurance Emergency Response Benefit)* was made, both of which extend the Canada Emergency Response Benefit from 16 weeks to 24 weeks.

<sup>3</sup> **NEW:** On July 27, 2020, *Bill C-20, An Act respecting further COVID-19 measures* (Bill C-20) received royal assent. For further information, please see our July 2020 Blakes Bulletins: [Highlights: Proposed Changes to Canada Emergency Wage Subsidy](#) and [Government Proposes to Extend and Overhaul the Canada Emergency Wage Subsidy](#).

<sup>4</sup> On June 18, 2020, FSRA updated its [Pension Sector Emergency Management Response Guidance](#) to provide details in respect of deadline extensions introduced in [O. Reg. 287/20](#) (amending the [General Regulation](#)) and [O. Reg. 288/20](#) (amending [O. Reg. 310/13, Asset Transfers Under Sections 80 and 81 of the Act](#)). Q11 sets out the following charts:

Item	Current Deadline	New Deadline			
<b>Plan Amendment Valuation Report</b>	6 months after the date required for amendment to be submitted for registration	12 months if due date for amendment submission is on or after the day that is 6 months before <b>date filed</b> and before July 1, 2020	<b>Application to CEO consent for asset transfers</b>	9 months after effective date of transfer	12 months if due on or after date filed and before November 1, 2020
<b>Multi-Employer Pension Plan options when contributions not sufficient for benefits</b>	30 days after submitting to administrator and within 9 months of valuation date	30 days after submitting to administrators and within 12 months of valuation date if valuation date is December 31, 2019 or January 1, 2020	<b>Filings when asset transfer is completed</b>	60 days after transfer complete	120 days if due on or after <b>date filed</b> and before November 1, 2020
<b>Plan establishment: valuation</b>	90 days	180 days if effective date is 90 days before <b>date filed</b> and on or before July 1, 2020			
<b>Valuation Report</b>	9 months after valuation date	12 months after valuation date if valuation date is December 31, 2019 or January 1, 2020	<b>Complete transfer of assets after CEO consent</b>	120 days after consent	180 days if due on or after <b>date filed</b> and before November 1, 2020
<b>Annual Information Return (AIR)</b>	6 months after plan fiscal year end for DC or 9 months for DB	December 31, 2020 if due on or after <b>date filed</b> and before December 31, 2020			
<b>Wind Up Report and outstanding AIRs and post wind up AIR and financial statements</b>	6 months after effective date of wind up	9 months after effective date of wind up if effective date is on or after the day that is 6 months before <b>date filed</b> and before October 1, 2020	<b>Notice to members and others (defined benefit and defined contribution)</b>	6 months after effective date of transfer	9 months if due on or after <b>date filed</b> and before November 1, 2020
<b>Annual wind up valuation review report</b>	6 months after valuation date	Earlier of 9 months after valuation date and December 31, 2020 if valuation date is on or after January 1, 2020 and before July 1, 2020			
<b>Notice to members of plan amendments</b>	60 days after registration	120 days if due on or after <b>date filed</b> and before November 1, 2020			
<b>Member Annual Statements and Biennial statements to former and retired members</b>	6 months after plan fiscal year end	December 31, 2020 if due on or after <b>date filed</b> and before December 31, 2020 and FSRA is notified in advance that statements will be delayed			
<b>Financial Statements and Auditors Report if required</b>	6 months after plan fiscal year end	December 31, 2020 if due on or after <b>date filed</b> and before December 31, 2020			
<b>Investment Information Summary</b>	6 months after plan fiscal year end	December 31, 2020 if due on or after <b>date filed</b> and before December 31, 2020			
<b>Statement of Investment Policies and Procedures (SIPP) and SIPP Amendments</b>	60 days after registration of plan or amendment of SIPP	120 days if due on or after <b>date filed</b> and before November 1, 2020			



<sup>5</sup> On June 3, 2020, the Alberta Superintendent of Pensions published [EPPA Update 20-03](#), which outlines additional COVID-19 relief measures. Two *Employment Pension Plans Act* requirements have been temporarily modified: (a) the requirement for a witness signature on a spousal waiver form will continue but the signature is permitted to be delayed by up to 60 days, and (b) rather than 30 days advance notice to members of a change to member-required contributions, notice of the change must be issued within 60 days after implementation.

<sup>6</sup> On June 17, 2020, [Order in Council 181/2020](#) was filed, which amends the *Employment Standards (COVID-19 Leave) Regulation* regarding variance and exemption re family leave.

