Human Resources Legislative Update

New WSIB Insurance Fund, Temporary Indexing Regulations Filed

Date: June 6, 2012

On June 5, 2012, the Ontario government filed O. Reg 141/12 “Insurance Fund,” made under the *Workplace Safety and Insurance Act* (“Act”). In part, the regulation requires the Workplace Safety and Insurance Board (“WSIB”) to ensure the insurance fund meets the following sufficiency ratios by the following dates:

- 60 per cent on or before December 31, 2017
- 80 per cent on or before December 31, 2022
- 100 per cent on or before December 31, 2027

In addition, section 96.1(1) of the Act, which will come into force on a day to be proclaimed, requires the WSIB to develop and implement a plan to achieve sufficiency of the insurance fund where the fund is insufficient. O. Reg. 141/12 sets out the information to be included in that plan and requires that the plan be submitted to the Minister by June 30, 2013. This regulation comes into force on January 1, 2013.

O. Reg. 140/12, filed on June 5, 2012, extends the prescribed temporary indexing factor of 0.5 per cent to 2013 and 2014. This regulation comes into force on January 1, 2013.

These regulations reflect the changes announced by the Ontario government on May 4, 2012 subsequent to the release of the Report on Funding Fairness, chaired by Professor Arthurs.