Human Resources Legislative Update

Ontario Files BPS Solvency Funding Relief, JSPP Funding Rules and Filing of Actuarial Valuations Regulation

Date: June 25, 2012

On June 22, 2012, the Ontario government filed O. Reg 164/12 made under the *Pension Benefits Act*, amending Regulation 909 (General).

Generally speaking, plan administrators are required to file actuarial valuations within nine months from the date of the valuation. O. Reg 164/12 provides an extension to the window for filing actuarial valuations in accordance with Regulation 909. It amends Regulation 909 to provide an extended period for filing actuarial valuations for defined benefit ("DB") plans and states that administrators may file the first report for which the valuation date is on or after September 30, 2011 and before March 31, 2012 by December 31, 2012. The Ontario government has indicated that this is the first step towards implementing additional temporary solvency funding relief for Ontario pension plans.