Human Resources Legislative Update

PBA Regulation Relating to HOOPP, CAAT/OPSEU Pension Plans Filed

Date: December 21, 2012

On December 20, 2012, the Ontario government filed O. Reg. 447/12, which amends Regulation 909 made under the Pension Benefits Act.

O. Reg. 447/12 adds a section to Regulation 909 that states the administrator of any of the Colleges of Applied Arts and Technology Pension Plan, the Healthcare of Ontario Pension Plan and the Ontario Public Service Employees Union Pension Plan may make an election, under the prescribed conditions, to cause the applicable pension plan to be reviewed and an actuarial report prepared under section 14 with a new valuation date “that is not later than January 1, 2018 and is also not later than the fourth anniversary of the valuation date of the most recently filed report with a valuation date on or before December 30, 2014, despite subsection 14(1).”

O. Reg. 447/12 comes into force on December 31, 2012 and will be revoked on October 1, 2018.