

FTR Now

Ontario Filing Requirements for Statements of Investment Policies and Procedures and Form 14

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Recent amendments to Ontario's *Pension Benefits Act* regulations now require that administrators of Ontario registered pension plans file Statements of Investment Policies and Procedures ("SIPPs") with the Financial Services Commission of Ontario ("FSCO"), together with a detailed information summary form ("Form 14"). We discuss these new filing requirements and supporting FSCO resources in this *FTR Now*.

BACKGROUND

In 2014, amendments were made to Regulation 909 ("Regulations") of the Ontario *Pension Benefits Act* ("PBA") to require that administrators of Ontario registered pension plans file SIPPs with FSCO, commencing in 2016. In anticipation of the new filing requirement, FSCO recently issued Form 14 and a supporting [User Guide](#) to assist administrators with its completion. SIPPs and the accompanying Form 14 are required to be filed using the Pension Services Portal, FSCO's electronic filing site.

NEW FILING REQUIREMENTS

The Regulations require that the administrator for every Ontario registered pension plan file a SIPP, as follows:

- for plans registered prior to 2016, the SIPP is to be filed with FSCO by March 1, 2016, and
- for plans registered on or after January 1, 2016, the SIPP is to be filed within 60 days of the plan's registration.

Note that the SIPP that is uploaded on the Pension Services Portal is required to be in a searchable PDF format.

If a filed SIPP is subsequently amended, the amendment (or a restatement of the SIPP that incorporates the amendment) must be filed together with a new Form 14 within 60 days of the date that the SIPP is amended.

Administrators are required to annually review and, as appropriate, confirm or amend the SIPP for

each defined benefit and administrator-directed defined contribution pension plan. If an annual review results in no amendments to the SIPP, there is no requirement to file the SIPP. It is only if the SIPP is amended or restated that there is a requirement to file the amendment or restatement along with the Form 14.

There is no express statutory requirement to annually review the SIPP of a member-directed defined contribution pension plan, but the periodic review of the SIPP in this case is nonetheless prudent, and in keeping with the administrator's standard of care. The SIPP of a member-directed defined contribution pension plan should be reviewed whenever there are any changes to service providers, plan investments, policies or procedures, or other events that could possibly impact the filed SIPP.

RECENT FSCO GUIDANCE

FSCO has also published a series of [frequently asked questions \("FAQs"\)](#) as well as two Investment Guidance Notes that are relevant to the content of SIPPs and Form 14:

- [FAQs – Statement of Investment Policies and Procedures](#);
- [Investment Guidance Note IGN-003](#), which provides FSCO's expectations regarding the content for SIPPs for member-directed defined contribution pension plans; and
- [Investment Guidance Note IGN-004](#), which applies to all Ontario registered pension plans and sets out FSCO's commentary on the new requirement to indicate in all SIPPs whether or not environmental, social or governance factors are incorporated into the plan's investment policies and if so, how.

FURTHER QUESTIONS AND ASSISTANCE

Please contact a member of Hicks Morley's [Pension, Benefits and Executive Compensation group](#) if you have any SIPP and/or Form 14-related questions.

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