

INSTRUCTIONS FOR COMPLETING THE STANDARDIZED WIND UP REPORT FOR DEFINED CONTRIBUTION PENSION PLANS

Please follow these instructions in completing the standardized Wind Up Report for Defined Contribution Pension Plan.

PLAN INFORMATION

1. **Registration Number** – enter the plan registration number.
2. **Name of Pension Plan** – enter the legal name of the pension plan.
3. **Employer/Plan Sponsor** – enter the legal name of the employer or plan sponsor
4. **Pension Fund Holder** – enter the name of the organization(s) holding the pension fund assets.
5. **Collective Bargaining Agent** – enter the name of the Collective Bargaining Agent representing the members. If there is no Collective Bargaining Agent, check the N/A box.

WIND UP INFORMATION

6. **Type of Wind Up** – check the appropriate box for a full or partial wind up. For partial wind up, please identify the partial wind up group.
7. **Effective date of Wind Up** – enter the effective date of the wind up.
8. **Effective date of Wind Up complies with S. 38 (4):** check yes if the effective date is in compliance with subsection 38(4) which states: *“Subject to subsection (5), in the case of a contributory pension plan, the effective date of the winding up shall not be earlier than the date members’ contributions, if any, cease to be deducted or, in any other case, on the date the notice of winding up is given to the members.”* Subsection 5 states: *“Notwithstanding subsection (4), the Commission may direct that a different date be taken as the effective date of winding up if it is satisfied that there are reasonable grounds for the change.”* If the effective date is not in compliance, check no and explain the reason.
9. **Month for which last contributions were deducted** – enter the date of the end of the last period for which contributions were deducted by the employer.
10. **All employee & employer contributions remitted to the fund to the effective date of wind up** – if all employee and employer contributions have been remitted, check yes. If all contributions have not been remitted, check no and explain.
11. **Date Notice of Winding Up given to members** – enter the date the notice of the wind up was given to members.
12. **Notice content and distribution complies with Ss. 38 (2) (3) & Ss. 1 – 4 of Regulation 17** – check yes if the notice content and distribution complies with the appropriate sections. For all wind ups, subsection 38 (2) requires that: *“Where the administrator proposes to wind up a pension plan, he shall give written notice of that proposal to-*
 - (a) the Commission;
 - (b) each member of the pension plan;
 - (c) each former member of the pension plan
 - (d) each trade union that represents members of the pension plan; and
 - (e) any other person entitled to a payment from the pension fund.

Section 38(3) requires that: *“The notice of proposal to wind up shall contain such information as may be prescribed in regulations.”* (See Ss. 1- 4 of Regulation 17.) (Regulation 17 checklist attached.) If the notice is not in compliance with the relevant subsection, check no and provide an explanation.

13. **Financial Information: Full Plan Wind Up** – enter the Assets, Liabilities and Surplus (if any) of the entire plan as at the effective date of the wind up. Surplus is the excess, if any, of the value of the assets over the value of the liabilities as at the date of wind up. If there is a surplus, provide an explanation of how the surplus was created, the proposed treatment of the surplus and the allocation method.
14. **Financial Information: Affected by Wind Up** – enter the Assets, Liabilities and Surplus (if any) related to the wind up, as at the effective date of the wind up. If there is a surplus, provide an explanation of how the surplus was created, the proposed treatment of the surplus and the allocation method.
15. **Legislative Requirements** – provided confirmation that full vesting and transfer rights have been provided to the members and that benefits that are required to be locked-in, have been locked in.
16. **All outstanding Annual Information Reports and Financial Statements have been filed:** S. 7 (3)(a) & (b) – check yes if all outstanding Annual Information Reports and Financial Statements have been filed up to the end of the last fiscal year of the Plan.

FILING REQUIREMENTS (FULL WIND UP ONLY)

EXPLANATIONS

Enter any information or explanation required by these instructions along with reference to the section number and any other information that may have a material impact on the wind up of the pension plan.

CERTIFICATION OF COMPLIANCE

Complete as applicable.

CHECKLIST FOR WINDING UP

Section 42 of the Act ‘Notice of entitlements’ states that: “On the winding up of a pension plan, the person winding up the pension plan shall give to each person entitled to a benefit in respect of the pension plan a statement setting out-

- (a) the person’s entitlement under the pension plan; and
- (b) the options available to the person regarding the immediate payment of a pension benefit if he is eligible therefor or, if not so eligible, for the payment of a pension commencing on such future date and on such terms as may be prescribed; and
- (c) any other information prescribed in regulations.

Regulation 17 (2 - 4) of the Act sets out the further information prescribed under 42 (c). **To ensure that each item has been given to the person entitled, check beside each box that the information has been included and where (e.g. the member’s statement or on the notice of winding up memo). If any section is not applicable, write in N/A.**

Section		
(2) (a)	<i>the name of the pension plan and its registration number;</i>	
(2) (b)	<i>the member’s name and date of birth;</i>	
(2) (c)	<i>the date of winding up of the plan;</i>	
(2) (d)	<i>the date on which the member joined the plan, and, except in the case of multi-employer pension plans, the date the member was employed by the employer;</i>	
(2) (e)	<i>the member’s beneficiary as indicated on the records of the administrator</i>	
(2) (f)	<i>the amount of required contributions made to the pension fund by a member since the date of the last annual statement provided under section 14 of the Act;</i>	
(2) (g)	<i>the accumulated amount of required contributions made to the pension fund by the member, including interest or investment income credited to such contributions, to the date of the winding up of the plan;</i>	
(2) (h)	<i>the amount of additional voluntary contributions made by the member to the pension fund since the date of the last annual statement provided under section 14 of the Act;</i>	
2 (i)	<i>the accumulated amount of additional voluntary contributions made by the member to the pension fund, including interest or investment income credited to such contributions, to the date of winding up;</i>	
2 (j)	<i>any amount transferred into the pension plan since the date of the last annual statement provided under section 14 of the Act from another pension plan on behalf of the member and the pension benefit under the plan attributable to that amount;</i>	
2 (k)	<i>in the case of a plan providing defined contribution benefits-</i> <ul style="list-style-type: none"> (i) <i>the amount of employer contributions required to be made in respect of the member since the date of the last annual statement provided under section 14 of the Act;</i> (ii) <i>the amount of employer contributions allocated to the member since the date of the last annual statement provided under section 14 of the Act;</i> (iii) <i>the accumulated amount of employer contributions, including interest or investment income credited to such contributions, allocated to the member on the records of the plan, to the date of winding up; and</i> (iv) <i>the account balance to the date of winding up;</i> 	
2 (l)	<i>in the case of a defined benefit plan –</i> <ul style="list-style-type: none"> (i) <i>the member’s years of employment for the purpose of the calculation of pension benefits; and</i> (ii) <i>where salary is a factor in determining a pension benefit, the salary level utilized for the purpose of determining the benefit;</i> 	N/A
2 (m)	<i>the interest or investment income credited to contributions required to be made by the member since the date of the last annual statement required under section 14 of the Act;</i>	

2 (n)	<i>an explanation of any amendments affecting the member made to the pension plan during the period covered by the statement for which an explanation has not previously been provided;</i>	
2 (o)	<i>the time period in which any option must be exercised;</i>	
2 (p)	<i>if there are insufficient assets to pay all pension benefits, a description of any reductions made to the person's benefits and the amount of contributions the employer is liable to pay into the fund;</i>	
2 (q)	<i>if there are surplus assets, a statement of the method of distribution and, if applicable, the formula for allocation of any surplus among the plan beneficiaries;</i>	
2 (r)	<i>notice of where copies of the winding up report are available and information on how copies of the report may be obtained;</i>	
2 (s)	<i>notice of the person the recipient of the statement may contact with respect to any questions arising out of the statement; and</i>	
2 (t)	<i>notice that the entitlements and options are subject to the approval of the Commission and may be adjusted accordingly.</i>	
(3)	<i>a recipient of a statement referred to in subsection (2) who is entitled to elect an option shall forward the election to the administrator within ninety days after receipt of the statement.</i>	
(4)	<i>the administrator shall comply with an election made by a person on the winding up of a pension plan within thirty days after-</i> <ul style="list-style-type: none"> <i>(a) the receipt of the election; or</i> <i>(b) the receipt of the notice that the winding up report has been approved by the Commission,</i> <i>whichever is the later.</i>	