

# Superintendent of Pensions

## EPPA Update 20-01

Issued: April 1, 2020

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### COVID-19 Relief Measures

In response to the recent market decline amid the COVID-19 outbreak, and in accordance with Section 5(1) of the *Employment Pension Plans Act* (EPPA) which grants the Superintendent the ability to extend timelines under extenuating circumstances, the Superintendent hereby immediately provides the following administrative relief to all pension plans registered under the EPPA:

- Extending the deadline by which annual information returns, audited financial statements, and actuarial valuation reports and cost certificates must be filed with the Superintendent's Office, and
- Extending the timelines by which pension plan administrators must issue annual and event driven member disclosure statements.

### Superintendent Filings

The deadline to file any annual information returns and associated annual fees, audited financial statements, and/or actuarial valuation reports and cost certificates that are due to be filed between March 31 and prior to July 1, 2020 is now extended by 180 days. Example: an annual information return for a plan year ending December 31, 2019, that was originally due to be filed June 28, 2020, will now be due December 29, 2020. Any filing extension approved prior to the issuance of this Update is similarly extended.

Any administrator that elects to complete an actuarial valuation report, as at the plan's review date but sooner than the usual 3-year triennial cycle, is asked to inform the Superintendent's Office of that decision as soon as possible. The normal 270 day filing requirement will apply to this off-cycle valuation.

Additionally, in accordance with section 48(5) of the *Employment Pension Plans Regulation* (EPPR), a plan text document may be amended to provide for a review date which is other than the fiscal year end of the plan. If a plan text is amended to change the review date, it may not be amended again within the 9 year period immediately following the effective date of the amendment.

## Member Disclosure Statements

The deadline to issue annual statements to active or retired members (sections 31, 32, and if applicable, section 33 of the EPPR), that are due between March 31 and prior to July 1, 2020 is now extended by an additional 180 days. Example: annual member statements for a plan year ending December 31, 2019, which were originally due to be issued by June 28, 2020, can now be delayed up to December 29, 2020.

The deadline to issue a plan summary (section 30 of the EPPR) or member-driven event disclosure statements (e.g., termination, death, relationship breakdown, or retirement) that are due between March 31 and prior to July 1, 2020 is now extended by an additional 90 days. Example, termination statements may now be delayed up to 150 days (for plans other than collectively bargained multi-employer pension plans) or up to 180 days (for collectively bargained multi-employer pension plans). Additionally, the period to respond to a request for an examination and provision of information (section 46 of the EPPR) is similarly delayed by 90 days. Despite the permitted extensions, administrators are nevertheless encouraged to make best efforts to provide member disclosure in a timely manner.

## Restrictions on Transfers

Administrators are reminded, per section 74(3) of the EPPA, that an administrator of a pension plan must not, without the consent of, or without being directed to do so by, the Superintendent, transfer assets out of the pension fund under section 89(1) or (3), under Division 8 or under Part 9 if the transfer would impair the solvency of the plan. Please work with the Superintendent's Office for guidance in the application of this provision.

## Extension of Amortization Period and/or Contribution Rate Remittance Deadline

At this time, extensions to the amortization periods for unfunded liabilities and/or solvency deficiencies, as well as the deadline for the remittance of employer and employee contributions should be discussed on a case-by-case basis with the Superintendent's Office. Where an amortization period and/or contribution rate remittance deadline extension is granted, an amended Schedule of Expected Contributions must be filed with the plan's fund holder.

## Further Extensions

The Superintendent's office is continuing to monitor the situation. Further extensions beyond this initial announcement may be issued as warranted.

### Contact Information and Useful Links

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<b>Phone:</b>	780-427-8322
<b>Fax:</b>	780-422-4283
<b>Toll-free in Alberta:</b>	Dial 310-0000, then the number.
<b>Visit our website:</b>	<a href="http://pensions.alberta.ca">pensions.alberta.ca</a>
<b>Subscribe to receive email updates:</b>	<a href="http://pensions.alberta.ca/subscribe.html">pensions.alberta.ca/subscribe.html</a>