

# Alberta, Saskatchewan And Nova Scotia Announce Relief Measures For Pension Plan Administrators Amidst The COVID-19 Pandemic



In response to the recent market declines and interruptions to businesses amid the COVID-19 pandemic, the provincial pension regulators in Alberta, Saskatchewan and Nova Scotia have announced additional relief measures affecting pension plans registered in those provinces.

## Alberta

On April 1, 2020, the Superintendent of Pensions, Alberta issued an update on COVID-19 Relief Measures affecting pension plans registered under the *Employment Pension Plans Act* (Alberta) (EPPA).

The relief measures, which are effective immediately, provide certain extensions to deadlines for required filings and member disclosure statements under the *Employment Pension Plans Regulations* (Alberta) (EPPR) as follows:

- **Annual Information Returns (and associated Annual Fees), Audited Financial Statements, and/or Actuarial Valuation Reports and Cost Certificates:** The Superintendent has announced a 180-day extension for all pension plans required to file Annual Information Returns and associated Annual Fees, Audited Financial Statements, and/or Actuarial Valuation Reports and Cost Certificates due between March 31 and prior to July 1, 2020. Filing extensions that had been approved prior to the Superintendent's April 1 announcement is similarly extended. A plan administrator that elects to complete an actuarial valuation report, as at the plan's review date but sooner than the usual three-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. In addition, a plan text document may be amended, pursuant to the provisions of the EPPR, 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 nine-year period immediately following the effective date of the amendment.

- **Member Disclosure Statements:** The Superintendent has also announced a 180-day extension for plan administrators to issue annual statements to active or retired members that are due between March 31<sup>s</sup> and prior to July 1, 2020. Thus, annual member statements for 2019 that were due by June 28, 2020, can now be delayed up to December 29, 2020. The relief measures also provide a 90-day extension to issue a plan summary or member-driven event disclosure statements that are due between March 31 and prior to July 1, 2020. The 90-day extension also applies to the period to respond to a request for an examination and provision of information under the provisions of the EPPR. Despite the permitted extensions, plan administrators are nevertheless encouraged to make their best efforts to provide member disclosure in a timely manner. In addition to the above relief measures, the Superintendent provided clarification and guidance on the following topics:
- **Restrictions on Transfers:** Plan administrators are reminded that they must not transfer assets out of the pension fund, without the consent of, or without being directed to do so by, the superintendent, if such transfer would impair the solvency of the plan. Plan administrators are encouraged to contact the superintendent's office for additional guidance in this regard.
- **Extension of Amortization Period and/or Contribution Rate Remittance Deadline:** 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.

## Saskatchewan

On April 2, 2020, Saskatchewan's Financial and Consumer Affairs Authority (FCAA) issued a COVID-19 Alert announcing automatic extensions for the following filing and disclosure deadlines for pension plans registered under *The Pension Benefits Act* of Saskatchewan:

- **Annual Information Return Filings Extended by Three Months:** Ordinarily, the Annual Information Return, plus applicable fee, are required to be filed within 180 days after the end of each fiscal year. The FCAA is extending the due date for all pension plans required to file their Annual Information Return between March 31 and July 31, 2020 by three months.
- **Annual Statement Disclosure Deadlines Extended by Three Months:** Annual statements must be provided to members within 180 days after the end of each fiscal year. The relief measure provides a three-month deadline extension for all pension plans required to provide members with annual statements between March 31 and July 31, 2020. The FCAA expects plan administrators to notify the plan members of the extension.

## Nova Scotia

Finally, on April 1, 2020, the Nova Scotia Finance and Treasury Board announced that Annual Information Returns and Actuarial Valuation Reports that were due March 31 or April 30 have been given an automatic filing extension

until May 31, 2020.

For a summary of COVID-19 related announcements and measures introduced by pension regulators in Ontario, New Brunswick and Québec, please refer to our March 26, 2020, blog post, *What Pension Plan Administrators Need to Know Amidst the COVID-19 Pandemic*.

For actions and measures introduced by the Office of the Superintendent of Financial Institution, for federally regulated pension plans, please see our March 30, 2020, blog post, *OSFI Provides Guidance to Administrators of Federally Regulated Pension Plans Amidst the COVID-19 Pandemic*.

Also, for a summary of COVID-19 related relief measures announced by the British Columbia Financial Services Authority (BCFSA), please refer to our April 1, 2020, blog post, *British Columbia Announces Pension Relief Measures Amidst the COVID-19 Pandemic*.

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