
BULLETIN NUMBER: PENS-2008-004

TITLE: Application for a Solvency Moratorium

LEGISLATION: *Pension Benefits Standards Regulation*

DATE: November 2008

PURPOSE

This bulletin is intended to advise administrators of defined benefit multi-employer negotiated cost pension plans (“MENCPS”), plan consultants and other interested parties of the new Application for Solvency Moratorium (the “Application”).

BACKGROUND

Effective June 26, 2008, the Pension Benefits Standards Regulation (the “Regulation”) was amended to allow administrators of MENCPS to apply for a moratorium on the requirement to make solvency payments. Please see Information Bulletin PENS-2008-002 for more information on solvency moratoria.

Subsection 2 (2) of Schedule 1.1 to the Regulation requires the administrator of an MENCPS to make an application for a solvency moratorium in the form and manner established by the Superintendent of Pensions (the “Superintendent”).

Effective November 17, 2008, the Superintendent establishes the Application for Solvency Moratorium (the “Application”). The Superintendent has also developed instructions for completing the Application entitled “Guide for Application for Solvency Moratorium.”

Any application for a solvency moratorium received by the Superintendent prior to November 17, 2008, will not be required to complete the Application.

Contacts

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