

December 15, 2017

Dear Pension Industry Stakeholder:

Re: CAPSA Release of Late or Non-Remittance of Contribution Notification Checklist

On behalf of the Canadian Association of Pension Supervisory Authorities (CAPSA), we are pleased to release the enclosed Late or Non-Remittance of Contribution Notification Checklist along with its supporting tables.

In an effort to examine the potential harmonization of the reporting of non-remittance or irregular remittance of contributions to pension plan funds, CAPSA's National Pension Compliance Officers' Association (NPCOA) gathered information from each jurisdiction regarding legislative requirements and regulatory practices for late, incorrect and the non-remittance of contributions. This undertaking revealed that there is an opportunity to develop a harmonized approach to collecting this type of data that is an important source of plan information for pension regulatory authorities.

Based on these findings, NPCOA drafted and consulted on the Remittance of Contribution Notification Checklist. In addition, the following two supporting tables were developed:

- (i) Notification of Late or Irregular Contributions - Requirements by Jurisdiction: This table provides details of the various notice requirements across jurisdictions.
- (ii) Contribution Remittance Timeframes – Requirements by Jurisdiction: This table summarizes the timeframes and legislative requirements regarding the remittance of contributions for each jurisdiction.

Established by CAPSA, NPCOA provides a forum for pension compliance officers to focus on issues that are common to all Canadian pension regulators. This consultation aligns with NPCOA's mandate which includes the harmonization, where possible, of policies and processes related to the registration and monitoring of pension plans in all jurisdictions.

We encourage all pension industry stakeholders to use the Remittance of Contribution Notification Checklist in future.

Sincerely,



Angela Mazerolle
Chair, CAPSA
Superintendent of Pensions,
New Brunswick