



APRIL 16, 2020

NOTICE: Freeze on Transfers or Payments out of Defined Benefit Plans

On April 16, 2020, *The Pension Benefits Regulations, 1993* were amended such that administrators must obtain the prior written consent of the Superintendent of Pensions (the Superintendent) to transfer monies or make payments out of defined benefit plans, with very few exceptions, if, in the Superintendent's opinion, the transfer or payment would impair the solvency of the pension fund.

The Superintendent has, effective April 16, 2020, issued this Notice: **In the Superintendent's opinion, given the current financial market conditions, transfers or payments from defined benefit plans would impair the solvency of pension funds.**

We will review this temporary measure in the coming months as we continue to monitor the impact of this crisis on defined benefit pension plans. During the temporary freeze period, administrators may request the superintendent's consent to a transfer or payment based on plan-specific or special circumstances.

Below are links to important information:

[The Pension Benefits \(Restrictions on Transfers and Payments\) Amendment Regulations, 2020](#)

[Questions and Answers: The Pension Benefits \(Restrictions on Transfers and Payments\) Amendment Regulations, 2020](#)

A handwritten signature in blue ink that reads 'L. Fichter'.

Leah Fichter
Deputy Superintendent of Pensions