

EPPA Update 00-08

REMINDER REGARDING FILING REQUIREMENTS FOR PSIs

Amendments to the *Employment Pension Plans Act* (the Act) and Regulation effective March 1, 2000 changed the treatment and filing requirements for plans for specified individuals (PSIs). Please note the following changes.

- PSIs with a fiscal year end prior to March 1, 2000 must file Annual Information Returns (AIRs) and fees for the period up to and including February 29, 2000. AIRs for 1999 may be extended to February 29, 2000 (i.e. you do not need to file an additional AIR).
- PSIs with a fiscal year end prior to March 1, 2000 which have a review date on or before February 28, 2000 must file the resulting actuarial valuation and cost certificate by October 5, 2000. Plans with review dates of March 1, 2000 or later are no longer required to file these documents.
- After March 1, 2000, PSIs will be required to file a Certificate of Compliance annually, within 180 days after the plan fiscal year end. There is no fee required for filing the certificate; however, it must be filed annually if the plan is to maintain its registered status. All requirements of the Act continue to apply; however, once the plan is registered, it will not be directly monitored and no other regular filings are required (i.e. Annual Information Returns, actuarial valuations, cost certificates). It is up to the plan sponsor to ensure compliance.
- Plan amendments must be filed with the office of the Alberta Superintendent of Financial Institutions, and will be registered, but the Superintendent will rely on the Certificate of Compliance as evidence of compliance with the legislation.

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- PSIs submitted for registration after March 1, 2000 (regardless of the effective date of the plan) must pay an initial registration fee of \$250.
- A PSI cannot be terminated, nor may assets be disbursed, without the prior written consent of the Superintendent. A termination report and \$70 termination fee must be filed with the office of the Alberta Superintendent of Financial Institutions before the Superintendent's consent can be given.

For more information please contact:

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* For toll-free dialing, contact your local Alberta Government R.I.T.E. line by calling 310-0000.