

RE: Pension accounting TB-MBC submission.pptx

From: "Kaufman, Paul (TBS)" <paul.kaufman@ontario.ca>
To: "Provis, Ian (TBS)" <ian.provis@ontario.ca>, "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>, "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Cc: "Patel, Bharat (TBS)" <bharat.patel3@ontario.ca>, "Sun, Alicia (TBS)" <alicia.sun@ontario.ca>, "Hatzis, Len (TBS)" <len.hatzis@ontario.ca>, "Duffy, Stephen (TBS)" <stephen.duffy@ontario.ca>
Date: Tue, 27 Sep 2016 12:50:43 -0400

We're getting the reg sealed now so assume no concerns re below at your end.

Paul Kaufman
Counsel

Ministry of the Attorney General | Legal Services Branch | Treasury Board Secretariat

9th Floor, 77 Wellesley Street West, Ferguson Block, Toronto, ON M7A 1N3
Phone: 416-327-7012 Fax: 416-325-9404

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From: Kaufman, Paul (TBS)
Sent: September-27-16 12:15 PM
To: Provis, Ian (TBS); Petsche, Nadine (TBS); Veinot, Cindy (TBS)
Cc: Patel, Bharat (TBS); Sun, Alicia (TBS)
Subject: RE: Pension accounting TB-MBC submission.pptx

Copying Cindy.

Paul Kaufman
Counsel

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From: Provis, Ian (TBS)
Sent: September-27-16 12:14 PM
To: Kaufman, Paul (TBS); Petsche, Nadine (TBS)
Cc: Patel, Bharat (TBS); Sun, Alicia (TBS)
Subject: RE: Pension accounting TB-MBC submission.pptx

I see the update to the reg – but I don't understand the implications of the April 1, 2015 date – does it change anything? Are we not restating the comparatives? Are we writing down the asset?

Is this a change in accounting estimate? So no restatement?

Ian Provis
☎ 416.327.2722 | ✉ ian.provis@ontario.ca

From: Kaufman, Paul (TBS)
Sent: Tuesday, September 27, 2016 11:54 AM
To: Provis, Ian (TBS); Luk, Sandy (TBS)
Cc: Esmail, Selena (TBS); Petsche, Nadine (TBS); Duffy, Stephen (TBS); Hatzis, Len (TBS); Kearney, Sean (TBS)
Subject: RE: Pension accounting TB-MBC submission.pptx

Revisions in red in attached. Revised text of reg is below. Ian – Nadine and Cindy are good with this.

ONTARIO REGULATION
made under the
FINANCIAL ADMINISTRATION ACT
Amending O. Reg. 395/11
(ACCOUNTING POLICIES AND PRACTICES)

1. Ontario Regulation 395/11 is amended by adding the following section:

Accounting policies and practices for the 2015-2016 fiscal year

3. (1) The consolidated financial statements of the Province set out in the Public Accounts for the fiscal year ending March 31, 2016 shall be prepared in accordance with the following rules:

1. In determining a valuation allowance for a jointly sponsored pension plan with a surplus calculated for accounting purposes, the Province shall assume an expected future benefit of zero.
2. The rule in paragraph 1 shall be reflected in all related asset, revenue, liability, expense and accumulated deficit balances as if it had been implemented effective April 1, 2015.

(2) In subsection (1),

“jointly sponsored pension plan” has the same meaning as in the *Pension Benefits Act*.

Commencement

2. This Regulation comes into force on the day it is filed.

Paul Kaufman
Counsel
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From: Provis, Ian (TBS)
Sent: September-27-16 10:42 AM
To: Luk, Sandy (TBS)
Cc: Esmail, Selena (TBS); Kaufman, Paul (TBS); Petsche, Nadine (TBS)
Subject: Pension accounting TB-MBC submission.pptx

Just slapped together

Providing it so you have the votes and stat lines and amounts to help you move forward on your side.

I will flush it out and refine the wording – but I hope this helps you get started on your note