

November 18, 2016

(provided electronically only)

TO: Savings Institutions and Insurance Companies Offering Newfoundland and Labrador Retirement Savings Arrangements

RE: Introduction of Annual Fee

In April 2016, the Newfoundland and Labrador Budget 2016 announced changes to introduce a new fee payable by all savings institutions and insurance companies that offer retirement savings arrangements in accordance with the *Pension Benefits Act, 1997*.

The new fee will be effective January 1, 2017.

The new fee will be as follows:

- \$500 annual fee for each savings institution and insurance company with at least one retirement savings arrangement, as defined under Directive No. 3, on the Superintendent's lists on January 1st of a calendar year.

The fee is required for each savings institution and insurance company that is named as "trustee" on any one of the Superintendent's lists.

In early 2017, fees will be invoiced to the savings institutions and insurance companies. This invoice will be sent to the same contact person who has received this notice. Please notify this office if another person(s) in your organization should receive the invoice.

Information on the new fee can be found in the Fees Directive on the website for the Pension Benefit Standards Division: <http://www.servicenl.gov.nl.ca/pensions/index.html>.

If you require further information, please contact Jerry Dunphy, Pensions Compliance Officer, at (709) 729-1039 or write to us at the address below.