

March 3, 2021

**RE: Reporting for Financial Hardship Unlocking from NL Retirement Savings Arrangements**

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On December 15, 2020, Bill 54 – An Act to Amend the Pension Benefits Act, 1997 (the Act) received Royal Assent and the amendments to sections 44.1 and 44.2 of the Act came into force on March 1, 2021.

Section 44.1 of the Act introduces reporting requirements for any financial institution (i.e. savings institution or insurance company) administering locked-in retirement savings arrangements under the Act. In particular, each financial institution must submit a report to the Superintendent stating the number and the total amount of the withdrawals that were made for financial hardship unlocking for each category of financial hardship during the period of the report.

These reports are required to be filed semi-annually (for the periods ending June 30 and December 31 of each year) and are due within 3 months of the reporting date. The first report will cover the 4-month period from March 1, 2021 to June 30, 2021 (as financial hardship unlocking should be \$0 for the first two months of the year), and will be due to be filed by September 30, 2021.

To meet these new reporting requirements, the Division has developed Form 11 – Statistical Reporting on Financial Hardship Withdrawals and has posted the form to our website which can be found here (<https://www.gov.nl.ca/dgsnl/forms/#pen>).

As indicated on the form, reporting should be provided separately for Locked-In Retirement Accounts (LIRAs), Life Income Funds (LIFs), and Locked-in Retirement Income Funds (LRIFs). A single report should be filed by each financial institution listed as a trustee on the Superintendent's lists, as found here (<https://www.gov.nl.ca/dgsnl/pension-regulation/locked-in-retirement-savings-arrangements/>). Reports **should not** be filed for each specimen plan contract/number.

Reports should be sent by email to the division and should be in Excel format (consistent with the form). Reports must be filed by each institution, even if all fields are zeroes. Information used to populate the report should be based on the transfer/transaction date and not the application date. Only aggregated data is provided - no personal information should be contained in the reports.

If you require further information, please contact the Pension Benefit Standards Division by email to [richardcann@gov.nl.ca](mailto:richardcann@gov.nl.ca).