

BULLETIN NUMBER: PENS 19-003

TITLE: Discontinuance of the Bank of Canada Series V122515

LEGISLATION: Pension Benefits Standards Regulations

DATE: November 2019

PURPOSE

The Canadian Socio-Economic Information Management System (CANSIM) V122515 series, which is referenced in the Pension Benefits Standards Regulations (PBSR), has been discontinued from publication by the Bank of Canada. This Bulletin provides guidance on what series should be used in lieu of the discontinued CANSIM V122515 series.

BACKGROUND INFORMATION

The CANSIM V122515 series, referenced in section 69 of the PBSR, is a monthly series for the average yields of five-year personal fixed-term chartered bank deposit rates, and is used for the purpose of calculating interest that must be credited to the member contributions in a pension plan. While the Bank of Canada has discontinued the publication of the monthly series, the weekly series, CANSIM V80691336 has not been discontinued.

SUPERINTENDENT'S EXPECTATIONS

By the Bank of Canada's definition, the value of the CANSIM V122515 series for a given month is the same as the value of the last weekly series for the five-year personal fixed term chartered bank deposit rates (Rates) for that month. At the date of this Bulletin's publication, the Rates is defined by the Bank of Canada as the CANSIM V80691336 series. The Superintendent has determined that using the CANSIM V80691336 series as described above, or its future equivalent, is an acceptable method of replacement for crediting interest to member contributions as set out in section 69 of the PBSR. Pension plan texts filed with the Superintendent that reference the CANSIM V122515 series remain valid.

The discontinuance of publication of the CANSIM V122515 series does not annul its original definition. As such, the Superintendent would find it reasonable for a plan to apply the replacement methodology

described above without revising the plan text document to reflect the discontinuance of the CANSIM V122515 series in the short term. However, the Superintendent would expect that references to the CANSIM V122515 series in a plan text be updated the next time the plan files an amendment.

MORE INFORMATION

If you have any questions, please contact the Office of the Superintendent of Pensions at Pensions@bcfsa.ca or by phone at 604.660.3555.

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