

Penalties for Late Filing of PSPAs

The Canada Customs and Revenue Agency (CCRA) has started to notify the Pension Industry that penalties for late filing of PSPAs are being assessed. Penalties were not assessed earlier due to a problem with the CCRA system handling PSPAs. That problem has now been fixed and anyone who files a PSPA late may be subject to penalties.

It is not all bad news however. CCRA will be recommending to the Department of Finance that the filing deadline be extended from 60 days to 120 days. If the 120-day deadline is adopted, CCRA will be more vigilant in assessing penalties than is now the case. Further details will follow shortly.

If you need any additional information regarding this procedure, please contact Jason Eatock at (416) 445-2700. ext. 4113.

October 28, 2002