



March 30, 2020

**TO: REGIONAL VICE PRESIDENTS
BRANCHES & FACILITIES**

Urgent Union Update #4 – OSFI Drops Bombshell

Late in the day Friday March 27, the Office of the Superintendent of Financial Institutions (OSFI) announced that effective immediately the ability to receive portability transfers, or what is commonly known as taking your commuted value, has been temporarily suspended for all Canadian Federally regulated pensions. That includes any request that is currently being processed.

The announcement can be read [here](#). CATCA only became aware of this announcement a few hours ago and it has left us with a number of unanswered questions.

We are seeking more information on how this will affect people who are approaching age 50 and their future eligibility. We are using all resources available to get answers and will communicate them as soon as possible. There is a provision for requests to be made based on “special circumstances”. Preliminary information seems to indicate “special circumstances” would only apply to shortened life expectancy.

It is important to understand this ruling by OSFI is completely out of our control and out of the control of NAV Canada. Members should also be aware that requests to process commuted value typically take 30 days. Unless you had a request in a month ago and would have received your transfer of monies, there is no ability to proceed at this time.

CATCA is very aware members are considering commuted value right now due to historically high amounts. We know this is a shocking announcement to some members and we will provide more information as soon as possible.

On Behalf of the Executive Board;

Peter Duffey
President

Doug Best
Executive Vice President

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