



April 7, 2020

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

OSFI Update – Commuted Values

Last week NAV Canada published information on the announcement concerning the freeze of commuted value transfers as mandated by the Office of the Superintendent of Financial Institutions (OSFI). The notice and the subsequent Q&A can be read [here](#).

To be clear, CATCA has not received any specific information that would allow us to provide advice. However, we are able to provide some information to you as conveyed by NAV Canada. From reviewing NAV Canada's information to date, they are indicating that the process surrounding commuted values has not changed. There appears to be no freeze on requesting your commuted value, there is only a freeze on the actual payment transfer. That information corresponds to other information CATCA has seen.

According to NAV Canada's information, any member still wishing to retire and take commuted value should proceed as they normally would. They further indicate that the retirement process would be the same, date of the commuted value calculation would be the same, and the paper work to transfer monies would remain the same. What will change is the date of the actual money transfer. The actual transfer of the monies will be frozen and at this time, the length of the freeze is unknown.

CATCA stresses we have been unable to independently verify this information. However, we have seen the same information from various sources. While we have no reason to believe that this information is not correct, we cannot be liable for the reliability of the information until we ourselves can verify it independently with OSFI. We continue to use all methods available to us in an attempt to get verification from OSFI.

Additionally, we communicated to members in a [B&F dated March 13](#) changes were being introduced to the way commuted value calculations are made. The changes were to be implemented August 1, 2020. CATCA has just learned that the changes to commuted value calculations are now delayed until December 1, 2020 at the earliest and even that date will be subject to review as it approaches.

On Behalf of the Executive Board;

Peter Duffey
President

Doug Best
Executive Vice President

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