



May 29, 2020

**To: Regional Vice Presidents
Branches & Facilities**

OSFI Update

As members know, NAV CANADA has been in discussions with the Office of the Superintendent of Financial Institutions (OSFI) in an attempt to gain approval for an amendment to the NAV CANADA pension plan for a number of years now. The amendment sought relief to solvency deficit funding using an approach that was jointly presented to OSFI by NAV CANADA and all members of the NAV CANADA Bargaining Agents Association (NCBAA) in 2014. Discussions have been ongoing since that time.

Members who have followed the developments over the years are aware from our communications that OSFI has repeatedly denied the proposed amendment.

After consulting with the NCBAA, NAV CANADA has written to OSFI and withdrawn the proposed amendment addressing solvency deficit funding. At this time, the NCBAA and NAV Canada consider the matter of the proposed amendment closed.

In other OSFI news, CATCA is currently seeking independent legal advice on the latest changes to commuted value transfers and the current freeze that is in place. We will have more information on this topic once independent legal advice has been received.

For more updates, please take a moment to watch the latest Q&A session with President Peter Duffey [here](#).

On behalf of the Executive Board,

Peter Duffey
President

Doug Best
Executive Vice President

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