

Superintendent of  
Financial  
Services



Surintendant des  
services  
financiers

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**IN THE MATTER OF** the *Pension Benefits Act*, R.S.O. 1990,  
c. P.8, *PBA*

**AND IN THE MATTER OF** a Proposal by the Superintendent of  
Financial Services to make an Order under section 78(1) of the  
*PBA* consenting to a payment out of the **Pension Plan for  
Employees of ING Canada Inc. and its Affiliated Companies**,  
Registration Number 0338541.

**TO:** **ING Canada Inc.**  
700 University Avenue  
Toronto Ontario  
M5G 0A1

**Attention:** Rhonda Lawson  
Senior Vice President, Human Resources

**Applicant and Employer**

### **NOTICE OF PROPOSAL**

**I PROPOSE TO MAKE AN ORDER** under section 78(1) of the *PBA*, consenting to the payment, out of Pension Plan for Employees of ING Canada Inc. and its Affiliated Companies, Registration Number 0338541 (the Plan) to ING Canada Inc., in the amount of \$2,504,000 as at September 30, 2006 adjusted for investment earnings and expenses to the actual date of payment.

**I PROPOSE TO MAKE THE ORDER** effective only after the Applicant satisfies me that all benefits pursuant to the surplus distribution agreement set out in paragraph 5 below have been paid or otherwise provided for.

#### **I PROPOSE TO MAKE THIS ORDER FOR THE FOLLOWING REASONS:**

1. **ING Canada Inc.** is the employer as defined in the Plan.
2. The Plan was partially wound up, effective June 30, 1990.

3. As at September 30, 2006 the surplus in the wound-up portion of the Plan was estimated at \$4,006,000
4. The Plan provides for payment of surplus to the Employer on the wind up of the Plan.
5. The application discloses that by written agreement made by the Employer, and 82% of the active members and other members (as defined in the application), and all of the former members and other persons who are entitled to payments under the plan, the surplus in the Plan at the date of payment, after deduction of wind up expenses is to be distributed:
  - a) 62.5% to remain in the Plan; and
  - b) 37.5% to the beneficiaries of the Plan as defined in the Surplus Distribution Agreement.
6. The Employer has applied, pursuant to section 78 of the *PBA*, and section 8(1)(b) of Regulation 909, R.R.O. 1990 (Regulation), for consent of the Superintendent of Financial Services to the payment of 62.5% of the surplus in the Plan (after adding investment earnings and deducting of the expenses related to the wind up of the Plan.)
7. The application appears to comply with sections 79(3)(a) & (b) of the *PBA* and with sections 8(1)(b), 28(5), 28(5.1) and 28(6) of the Regulation.
8. Such further and other reasons as come to my attention.

**YOU ARE ENTITLED TO A HEARING** by the Financial Services Tribunal (the "Tribunal") pursuant to section 89(6) of the *PBA*. To request a hearing, you must deliver to the Tribunal a written notice that you require a hearing, within thirty (30) days after this Notice of Proposal is served on you.<sup>1</sup>

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<sup>1</sup> NOTE - Pursuant to section 112 of the *PBA* any Notice, Order or other document is sufficiently given, served or delivered if delivered personally or sent by regular mail and any document sent by regular mail shall be deemed to be given, served or delivered on the seventh day after the date of mailing.

**YOUR WRITTEN NOTICE** must be delivered to:

Financial Services Tribunal  
5160 Yonge Street  
14th Floor  
Toronto, Ontario  
M2N 6L9  
Attention: The Registrar

**FOR FURTHER INFORMATION** on a Form for the written notice, please see the Tribunal website at [www.fstontario.ca](http://www.fstontario.ca) or contact the Registrar of the Tribunal by phone at 416- 590-7294, toll free at 1-800-668-0128, ext. 7294, or by fax at 416-226-7750.

**IF YOU FAIL TO REQUEST A HEARING WITHIN THIRTY (30) DAYS, I MAY CARRY OUT THE PROPOSAL AS DESCRIBED IN THIS NOTICE.**

**DATED** at Toronto, Ontario, this *13<sup>th</sup>* day of *June*, 2007



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K. David Gordon  
Deputy Superintendent, Pensions