

Requirements by jurisdiction.

Jurisdiction	Audited financial statements not required if:	Audited financial statements required if:
Ontario	All the pension benefits provided under the pension plan registration number are defined contribution benefits regardless of amount.	Defined benefit plan with assets of \$10 million or more or, Pension plan is hybrid (defined contribution and defined benefit components) under the same registration number and has \$10 million or more in combined asset balances (calculated at market value).
Alberta	All the pension benefits provided under the pension plan registration number are defined contribution benefits regardless of amount.	A plan is designated as a collectively-bargained multi employer pension plan (CBMEP) regardless of value of plan assets, or, if the plan has a defined benefit component (and the fair value of the defined benefit component is at least \$10 million as at the most recent plan year end).
Federal	<p>All the pension benefits under a defined benefit pension plan are paid by means of an annuity or insurance contract and the plan sponsor is obligated to pay all the benefits set out in the plan or;</p> <p>If the plan is an insured defined benefit pension plan or, if the pension fund is deposited as follows:</p> <ul style="list-style-type: none"> a) all funds are held by one insurance company in any type of account, or b) all funds are held in the pooled funds of one trust company, or 	All the pension benefits provided under the pension plan registration number are defined contribution benefits regardless of amount.

	c) all funds are held by one trust company but not in its pooled funds and the fair market value of the total assets of the pension fund is less than \$5,000,000.	
British Columbia	All the pension benefits provided under the pension plan registration number are defined contribution benefits regardless of amount.	A plan is designated as a collectively-bargained multi employer pension plan (CBMEP) regardless of value of plan assets, or if the plan has a defined benefit component (and the fair value of the defined benefit component is at least \$10 million as at the most recent plan year end).
New Brunswick	All the pension benefits provided under the pension plan registration number are defined contribution benefits regardless of amount.	Defined benefit plan with assets of \$2 million or more.
Manitoba	The market value of the plan's assets are less than \$5 million and defined contribution only.	<p>a) assets in plan are \$5 million or more, <u>or</u>,</p> <p>b) not all funds are held with one insurance company, in pooled funds of one trust company or in an annuity contract.</p> <p>c) there is a defined benefit component.</p>

Quebec	<p>It is an exempted plan such as:</p> <p>a) a simplified pension plan, or,</p> <p>b) for its first fiscal year, a pension plan with less than 50 members or beneficiaries and net assets of a market value of less than \$1 million.</p> <p>An exemption may also apply for (c) where pension plan is less than 50 members or beneficiaries and net assets of a market value of less than \$1 million after its first fiscal year. However, if 1/3 or more of the members and beneficiaries agree at an annual meeting that such an audit be carried out for the current fiscal year, an audited financial report and statement would be required. A pension committee must inform the members of its intention to use the exemption, both in the notice calling the annual pension plan meeting and during the meeting itself, and advise the members of their right to decide otherwise.</p>	<p>The Pension Plan has either:</p> <p>a) 50 or more members or beneficiaries, or</p> <p>b) \$1 million or more in assets, within 6 months after the end of each fiscal year of the plan.</p> <p>The audited financial report must be completed by a duly authorized accountant and provide a statement on the financial position of the plan including a statement of changes in net assets for the fiscal year.</p>
Nova Scotia	<p>a) a multi-employer or a Defined contribution or Defined benefit and the market value of the plan's assets at the end of plan year is less than \$5 million;</p> <p>b) all of the plan's assets are held (i) by one insurance company or (ii) in pooled funds provided by a single trust company and the pooled funds are audited at least annually.</p>	<p>The market value of the plan's assets is greater than \$5 million, This is for both defined benefit and defined contribution plans.</p>
Saskatchewan	N/A	N/A
New Foundland	N/A	N/A