

Operational
PolicySection
Employer BillingSubject
Statement of Account

Policy

The WSIB issues the Statement of Account to employers each month, subject to limited exceptions, to show the transactions recorded on their accounts during the month and to inform them of amounts owing on their accounts. Employers must pay the WSIB the amounts owing on, or before, the stated due date.

Guidelines

- The Statement of Account (hereafter Statement) displays all the transactions recorded against an employer's account during the month including
- WSIB-derived insurable earnings
- premium amounts (actual or estimated reporting periods)
- payments made since the last Statement
- the allocated reconciled difference
- non-compliance charges
- the monthly debit interest rate
- experience rating program refunds and surcharges, see 13-02-02, NEER (New Experimental Experience Rating Plan and 13-02-06, Construction Industry Plan (CAD-7) for details of the final issue of refunds or surcharges under experience rating programs,
- credit or debit adjustments, and
- amounts owed to the WSIB from the current month as well as previous months, and the due date.

When statements are issued

The WSIB ~~sends~~ makes the Statement available to employers early in the month following the month being reported, regardless of the employer's premium frequency, unless the account balance is zero or a credit and no activity has been recorded on that account during the month.

Payment of amount due

If payment is due, the **Amount Due** section on the bottom of the Statement shows the amount to be paid to the WSIB. Employers include the information on the bottom portion of the Statement along with payment to the WSIB. The WSIB uses the information to identify and credit the correct account.

No payment is expected from the employer if the **Amount Due** is a credit or a zero balance. In this case, the information on the bottom portion of the Statement does not need to be sent to the WSIB.

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The WSIB uses a balance forward system to apply payments to accounts. This means that payments are not matched to a specific amount owing, but are applied to offset the total of all amounts owing on the account. The WSIB applies payments received to the oldest outstanding amount first.

Interest rate

The WSIB pays **credit interest** at the Bank of Canada rate with no rounding.

The **debit interest** rate (the **WSIB interest rate**) is six per cent (6%) higher than the Bank of Canada rate.

The WSIB interest rate is adjusted quarterly, and is shown on the statement in annual and monthly figures.

The WSIB only pays credit interest on amounts owing from January 1, 1997.

Late payment charges

The monthly debit interest rate is applied to overdue amounts in employer accounts.

The WSIB only applies debit interest to amounts overdue on or after January 1, 1997.

Application date

This policy applies to all decisions made on or after [April 1, 2023](#), for all accounts.

Document history

This document replaces 14-03-10 dated [January 2, 2020](#).

This document was previously published as:

[14-03-10 dated October 12, 2004](#)

08-04-09 dated May 1, 1997

References**Legislative authority**

Workplace Safety and Insurance Act, 1997, as amended
Section 89(1)

Workers' Compensation Act, R.S.O. 1990, as amended
Section 126

Section
Employer Billing

Subject
Statement of Account

Minute

Administrative

~~#3, March 10, 1997, Page 221~~

~~#19, December 17, 2019, Page 574~~