



## Record of Decision

DEC 25-H116

In the Matter of

Applicant TRIUMF Inc.

Subject Application to Accept the Revised Financial  
Guarantee for its Class IB Particle Accelerator  
Facilities

Date of  
Decision February 11, 2026

**RECORD OF DECISION — DEC 25-H116**

Applicant: TRIUMF Inc.

Address/Location: 4004 Wesbrook Mall  
Vancouver BC V6T 2A3

Purpose: Application to Accept the Revised Financial Guarantee for  
the Class IB Particle Accelerator Facilities

Application received: January 12, 2024

Hearing: *Notice of Hearing in Writing*  
published on July 24, 2025.  
  
*Revised Notice of Hearing in Writing*  
published on August 15, 2025

Date of decision: February 11, 2026

Panel of Commission: Dr. Timothy Berube, Commission Member

**Revised Financial Guarantee for the Particle Accelerator Facilities: Accepted**

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## 1.0 INTRODUCTION

1. TRIUMF Inc. (TRIUMF) has submitted to the Canadian Nuclear Safety Commission<sup>1</sup> (CNSC) a proposed updated financial guarantee for its particle accelerator facilities located on the campus of the University of British Columbia in Vancouver, British Columbia, and on the traditional, ancestral and unceded territory of the x<sup>w</sup>məθkwəy̓əm (Musqueam) people. The Coast Salish Peoples, including the Squamish and Tsleil-Waututh Nations, are also acknowledged.
2. Financial guarantees ensure that resources are available to fund decommissioning activities. The current financial guarantee for TRIUMF's particle accelerator facilities is in the form of an Escrow Fund and a Contribution Gap Agreement totalling C\$69.9 million. The Commission accepted the current financial guarantee in [June 2022](#).<sup>2</sup>
3. In 2023, TRIUMF submitted a revised preliminary decommissioning plan (decommissioning plan) and preliminary decommissioning cost estimate (cost estimate) for its particle accelerator facilities. The revised decommissioning plan was accepted by CNSC staff in January 2024. TRIUMF is seeking the Commission's acceptance of the revised financial guarantee for its particle accelerator facilities in the form of an Escrow Fund and a Contribution Gap Agreement totalling C\$89 million.

### Matters for Decision

4. The Commission is considering whether to accept TRIUMF's revised financial guarantee in the form of an Escrow Fund and a Contribution Gap Agreement totalling C\$89 million. Under subsection 24(5) of the [Nuclear Safety and Control Act](#)<sup>3</sup> (NSCA), and under its particle accelerator operating licence, PA1OL-01.01/2032, TRIUMF must have valid financial guarantees in place that are acceptable to the Commission.<sup>4</sup>

### Public Hearing in Writing

5. On July 24, 2025, the Commission published a [Notice of Hearing in Writing](#)<sup>5</sup> for this matter. On August 15, 2025, the Commission published a [Revised Notice of Hearing in Writing](#).<sup>6</sup> The revised notice amended the date for the filing of submissions by CNSC staff and specified that interventions would not be invited for this proceeding.

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<sup>1</sup> The *Canadian Nuclear Safety Commission* is referred to as the "CNSC" when referring to the organization and its staff in general, and as the "Commission" when referring to the tribunal component.

<sup>2</sup> *Record of Decision in the matter of TRIUMF Inc.'s Application to Renew Particle Accelerator Operating Licence and Transfer Licence to TRIUMF Inc.*, DEC 22-H6, CNSC, June 16, 2022.

<sup>3</sup> *Nuclear Safety and Control Act*. S.C. 1997, c. 9.

<sup>4</sup> PA1OL-01.01/2032, licence condition 15.2.

<sup>5</sup> Notice of Hearing in Writing—Review of TRIUMF Inc.'s updated financial guarantee. July 24, 2025.

<sup>6</sup> Revised Notice of Hearing in Writing—Review of TRIUMF Inc.'s updated financial guarantee. August 15, 2025.

6. The President established Commission member T. Berube to consider the application.<sup>7</sup> The Commission, in conducting a public hearing based on written materials, considered written submissions from TRIUMF<sup>8</sup> and CNSC staff ([CMD 25-H116](#)).
7. In determining whether a public hearing will be an oral hearing or a hearing in writing, the Commission is guided by the direction in subsection 20(3) of the NSCA that “all proceedings before the Commission must be dealt with as informally and expeditiously as the circumstances and considerations of fairness permit”. The Commission also considers such things as whether the proposed licensing action would authorize new or different activities or take novel or controversial approaches, the complexity of the matter under consideration, the proposed timing and steps in the lifecycle of the facility or operation, and the level and degree of likely or anticipated participation from intervenors. Given the administrative nature of the matter before it, the Commission determined that a hearing in writing would be expeditious and fair.

#### Request for Confidentiality

8. On [November 28, 2025](#),<sup>9</sup> and [December 22, 2025](#),<sup>10</sup> TRIUMF submitted requests for confidentiality under rule 12 of the [Canadian Nuclear Safety Commission Rules of Procedure](#) (the *Rules*).<sup>11</sup> In its consideration of TRIUMF’s requests for confidentiality, the Commission considered [CNSC staff’s review](#)<sup>12</sup> of TRIUMF’s requests.
9. For the purposes of this proceeding, the Commission concludes that only a summary of the following documents will be published or disclosed:
  - TRIUMF’s Preliminary Decommissioning Plan, Release 7
  - TRIUMF – PDP – Appendix B – PDP Costs (2025 \$)
  - PDP Schedule A\_Update 2023
  - PDP Appendix B – Maintenance\_Costs\_Schedule (2025\$)
  - PDP Appendix B – Option A (2025\$)
  - PDP Appendix B – Option B (2025\$)
  - TRIUMF – PDP Appendix C- AM&A TRIUMF Decommissioning 2023 rev 257
  - The Amended and Restated Escrow Agreement
  - The Amended and Restated Fund Contribution Gap Agreement
  - The Amended and Restated CNSC Financial Security and Access Agreement

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<sup>7</sup> NSCA, section 22.

<sup>8</sup> Submissions from TRIUMF filed in CNSC staff CMD 25-H116.

<sup>9</sup> *Request for Confidentiality of Material Submitted in Relation to CMD 25-H116*, TRIUMF Inc., November 28, 2025.

<sup>10</sup> *Request for Confidentiality of Material Submitted in Relation to CMD 25-H116*, TRIUMF Inc., December 22, 2025.

<sup>11</sup> SOR/2000-211.

<sup>12</sup> *CNSC Staff’s review of TRIUMF Inc.’s November 17, 2025, Request for Confidentiality for Documents Related to their Preliminary Decommissioning Plan*, CNSC, December 17, 2025.

10. The Commission is satisfied that:

- the information available to the public in the summary version of the documents are sufficient to satisfy the public interest. The summary versions are in TRIUMF's *Requests for Confidentiality*;<sup>13, 14</sup>
- as per subrules 12(1)(a) and 12(1)(b) of the *Rules*, the information involves national or nuclear security and is confidential information of a financial or personal nature that is treated consistently as confidential and the person affected has not consented to the disclosure; and
- as per subrules 12(2)(a) and 12(2)(b) of the *Rules*, protection of the information outweighs in importance the public interest in public hearings and disclosure of evidence, and the measures are designed so as not to affect the public nature of the proceeding except to the extent necessary to adequately protect the information

11. Therefore, as per subrules 12(3)(b) and 12(3)(c) of the *Rules*, the Commission requires that the publication and disclosure of the documents listed above be restricted or prohibited.

## **2.0 DECISION**

12. Based on its consideration of this matter, as described below, the Commission accepts TRIUMF's revised financial guarantee for its particle accelerator facilities, totalling C\$89 million, as follows:

- Escrow Fund for C\$12.5 million (as of March 31, 2023)
- Contribution Gap Agreement for C\$76.5 million

13. The Commission is satisfied that the proposed revised financial guarantee is adequate for the future decommissioning of TRIUMF's particle accelerator facilities. Also, the financial guarantee amount is based on credible cost estimates from the decommissioning plan and cost estimate, and the financial instruments meet the requirements in REGDOC-3.3.1, for liquidity, certainty of value, adequacy of value and continuity.

14. The Commission directs TRIUMF to submit to the CNSC, within 90 days of this decision, the financial instruments for the revised and accepted financial guarantee amount.

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<sup>13</sup> [Request for Confidentiality of Material Submitted in Relation to CMD 25-H116](#). TRIUMF Inc., November 28, 2025, page 11.

<sup>14</sup> [Request for Confidentiality of Material Submitted in Relation to CMD 25-H116](#). TRIUMF Inc., December 22, 2025, page 5.

### 3.0 ISSUES AND COMMISSION FINDINGS

15. Licence conditions 11.2 and 15.2 of licence PA1OL-01.01/2032 provide that TRIUMF must maintain a decommissioning plan and a financial guarantee for decommissioning that is acceptable to the Commission.
16. Under subsection 24(5) of the NSCA, the Commission may require that licensees establish and maintain financial guarantees for the decommissioning of their facilities in a form that is acceptable to the Commission. The CNSC's regulatory framework for decommissioning plans and financial guarantees includes the following documents:
  - CNSC regulatory document (REGDOC) [REGDOC-2.11.2, Decommissioning](#)<sup>15</sup>
  - [CSA N294:19, Decommissioning of Facilities Containing Nuclear Substances](#)<sup>16</sup>
  - [REGDOC-3.3.1, Financial Guarantees for Decommissioning of Nuclear Facilities and Termination of Licensed Activities](#)<sup>17</sup>
17. As described in REGDOC-3.3.1, a financial guarantee must satisfy the CNSC's criteria of liquidity, certainty of value, adequacy of value and continuity. The value of the financial guarantee is aligned to the most recent decommissioning cost estimate. TRIUMF must revise its decommissioning plan at least once every 5 years.<sup>18</sup>
18. TRIUMF's revised decommissioning plan resulted in an updated cost estimate of C\$89 million. The revised decommissioning plan included additional decommissioning requirements due to the expansion of the ARIEL<sup>19</sup> facility and IAMI<sup>20</sup> cyclotron facility.<sup>21</sup> The cost estimate increased by C\$19.1 million due to inflation, addition of long-lived isotopes and increased contingency.<sup>22</sup> TRIUMF's proposed financial guarantee instruments are outlined below:
  - Escrow Fund for C\$12.5 million (as of March 31, 2023)
  - Contribution Gap Agreement<sup>23</sup> for C\$76.5 million
19. In addition, TRIUMF and the CNSC have in place an *Amended and Restated CNSC Financial Security and Access Agreement*, which provides assurance that the CNSC has

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<sup>15</sup> REGDOC-2.11.2, *Decommissioning*, CNSC, January 2021.

<sup>16</sup> CSA Standard N294:19, *Decommissioning of Facilities Containing Nuclear Substances*, CSA Group, 2019.

<sup>17</sup> REGDOC-3.3.1, *Financial Guarantees for Decommissioning of Nuclear Facilities and Termination of Licensed Activities*. CNSC, January 2021.

<sup>18</sup> REGDOC-2.11.2, *Decommissioning*, CNSC, January 2021, section 6.

<sup>19</sup> Advanced Rare Isotope Laboratory (ARIEL).

<sup>20</sup> Institute for Advanced Medical Isotopes (IAMIs).

<sup>21</sup> CMD 25-H116, section 2.1.

<sup>22</sup> CMD 25-H116, section 2.1.

<sup>23</sup> The purpose of the Contribution Gap Agreement is to, at any time, bridge the gap between the amount in the Escrow Fund and the total cost of decommissioning. All 21 member universities in the agreement would contribute to decommissioning costs following the agreement. The Contribution Gap Agreement was last renewed in 2022.

access to the decommissioning funds, if needed. This agreement was last revised in 2022 and remains valid.<sup>24</sup>

20. In CMD 25-H116, page 1, CNSC staff reported that the updated decommissioning strategy and end state had not changed from the current decommissioning plan. The change to the decommissioning plan was to add the expanded ARIEL and IAMI facilities and ensure compliance with regulatory requirements.
21. In 2024, CNSC staff accepted TRIUMF's updated decommissioning plan for its particle accelerator facilities.<sup>25</sup> CNSC staff reported<sup>26</sup> that TRIUMF's revised decommissioning plan met the requirements set out in:
  - REGDOC-2.11.2, Decommissioning
  - CSA N294:19, Decommissioning of Facilities Containing Nuclear Substances
22. In CMD 25-H116, section 2.2, CNSC staff reported that TRIUMF's revised financial guarantee met regulatory requirements set out in REGDOC-3.3.1, and the financial instruments meet the criteria for liquidity, certainty of value, adequacy of value and continuity.
23. In section 5 of CMD 25-H116, CNSC staff recommended that the Commission accept the revised amount of the financial guarantee for TRIUMF's particle accelerator facilities.
24. The Commission is satisfied that the proposed financial guarantee is adequate for future decommissioning of TRIUMF's particle accelerator facilities. Also, the financial guarantee amount is based on credible cost estimates from the decommissioning plan and cost estimate, and the financial instruments meet the requirements in REGDOC-3.3.1, for liquidity, certainty of value, adequacy of value and continuity.
25. Therefore, the Commission accepts the revised financial guarantee of C\$89 million for TRIUMF's particle accelerator facilities, as outlined above.

#### **4.0 CONCLUSION**

26. The Commission has considered TRIUMF's revised financial guarantee for its particle accelerator facilities. The Commission has also considered the submission from TRIUMF and CNSC staff as part of this public hearing in writing. Based on its consideration of all the evidence on the record, as set out above, the Commission accepts TRIUMF's revised financial guarantee for its particle accelerator facilities. The financial guarantee totalling C\$89 million is in the form of an Escrow Fund and Contribution Gap Agreement.

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<sup>24</sup> CMD 25-H116, section 2.2.

<sup>25</sup> CMD 25-H116, section 2.1.

<sup>26</sup> CMD 25-H116, sections 2.1 and 2.2.

27. The Commission directs TRIUMF to submit to the CNSC, within 90 days of this decision, the financial instruments for the revised and accepted financial guarantee amount.

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Dr. Timothy Berube  
Commission Member  
Canadian Nuclear Safety Commission

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Date