
Summary of Missing Member Committee Outcomes and Recommendations

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The Missing Members Technical Advisory Committee was established to look at ways to better:

- ensure plan members remain connected with their pensions;
- promote good plan administration;
- reduce administrative burden for plan sponsors; and
- ensure efficient management of pension plans, including facilitating transactions that naturally occur over the evolution of a plan such as asset transfers and plan wind ups.

The committee met four times with the following outcomes:

- Advised on the content of refreshed guidance on **Principles and Practices Regarding Missing Members, and the Waiver of Biennial Statements for Missing Former and Retired Members**. Both Guidance documents will be posted in early April for a 45-day public consultation.
- Reviewed data FSRA proposed to collect to help quantify the number of missing members and value of their benefits. FSRA will re-group with the Committee in Fall 2023 to evaluate effectiveness adjust, and identify potential gaps, issues and solutions.
- Reviewed the existing (but not yet in force) legislation for a **missing member registry** and discussed how the current framework would operate, concluding there would likely be challenges and that not proclaiming the framework was preferred. The Committee also discussed potential changes to the not yet proclaimed registry framework. The suggested changes focused on the following:
 - Characterize the registry as an **optional search tool**; and
 - **Streamline the identity verification process**, to reduce data that would be sent to, and held by, FSRA, and allowing the inquirer to be directed automatically to the plan administrator (where there is a “match” of the name being searched).
- Recommended that FSRA explore partnership with ministries, departments and agencies of the governments of Ontario and Canada to investigate **information sharing arrangements** that would improve administrators’ ability to locate members. FSRA





initiated this exploration and will continue to do so.

- Provided the following suggestions to reduce administrative burden for plan sponsors:
 - Provide for asset transfers related to missing members on plan wind up, or consider automatic small benefit unlocking where FSRA has appointed an administrator;
 - Increase the small benefit threshold; and
 - Provide a discharge for benefits of missing members at a certain age.

