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Pooled Registered Pension Plans (PRPPs)



April 2017

The [Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans](#)  came into effect on March 31, 2017. Therefore, as of March 31, 2017, PRPPs may operate in Ontario.

The [Office of the Superintendent of Financial Institutions](#)  (OSFI) is the regulatory authority responsible for supervising Ontario members of PRPPs. However, the PRPP legislation requires the use of Financial Services Commission of Ontario (FSCO) forms.

Please contact [OSFI](#)  directly for all inquiries related to PRPPs, including questions about FSCO's PRPP forms.


December 2016

On November 8, 2016, Ontario's [Pooled Registered Pension Plans](#)  (PRPP) Act, 2015 and [Regulation 359/16](#)  to the PRPP Act came into force. However, section 7.1 of the PRPP Act provides that a licence may not be issued to a PRPP administrator in Ontario until the Ontario Government signs the Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans (MLA).

The MLA, signed in June 2016 by the Governments of Canada, British Columbia, Saskatchewan, Québec and Nova Scotia, streamlines PRPP administrator licensing, registration, the applicable laws and supervision for those jurisdictions who have signed the MLA.

About PRPPs

PRPPs are a type of savings plan for individuals, including the self-employed, and are similar to defined contribution pension plans. By participating in a PRPP, individuals may benefit from lower investment management and plan administration costs. Employer contributions are not mandatory.

PRPPs are professionally administered by corporations licensed by the [Office of the Superintendent of Financial Institutions](#)  (OSFI). A PRPP administrator must obtain a licence

from OSFI before they can register and offer a PRPP.

PRPPs across Canada

For PRPPs to be available across Canada, each province must also enact its own legislation.

Federal and provincial PRPP legislation (and legislation covering voluntary retirement savings plans in Quebec) authorizes governments to enter into agreements to streamline the regulation and supervision of PRPPs across the country.