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FSRA is actively reviewing all FSCO regulatory direction, including but not limited to forms, guidelines and FAQs.

Until FSRA issues new regulatory direction, all existing regulatory direction remains in force.

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Consultations and Proposed Legislation

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This page provides links to consultation papers and proposed legislation primarily related to the regulation of Ontario pension plans under the Pension Benefits Act and related legislation. Links to the consultation papers and proposed legislation of other jurisdictions are provided for your convenience.

In addition to the consultation papers and proposed legislation noted here, a number of **FSCO consultation papers**, along with information on making submissions, are provided on the website. All stakeholders are encouraged to review these documents and submit their comments.

2019

Consultation on Proposed Amendments to the Pension Benefits Act: Electronic Communications

On August 6, 2019, the Ontario government released a consultation document that provides details of **proposed amendments to the Pension Benefits Act** to help facilitate further electronic communication between administrators and members. Comments may be submitted to the Ministry of Finance by August 27, 2019.

Consultation on Proposed Amendments to Ontario Regulation 193/18 Concerning the Purchase of Pension Benefits from an Insurance Company

On April 11, 2019, the Ontario government released a **consultation document** that provides details of proposed regulatory amendments to Regulation 193/18 in order to support technical amendments made to the Pension Benefits Act in the fall of 2018 to clarify the annuity discharge provision. Comments may be submitted to the Ministry of Finance by May 3, 2019.

Consultation on Proposed Regulations for Variable Benefits

On April 11, 2019, the Ontario government released a **consultation document** that provides details of proposed regulations which are required to proclaim the variable benefits provisions in the Pension

Family Law



Asset Transfers



Financial Hardship



Legislation: Act & Regulations



Locked-In Accounts (LIFs and LIRAs)



Enforcement Actions



Other Pension Information



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Benefits Act (PBA) into force. The variable benefits provisions in the PBA would permit a pension plan that provides DC benefits to offer Life Income Fund (LIF)-like payments directly from the plan through the establishment of a variable benefit account. The proposal also proposes consequential technical amendments to the Family Law Regulations as well as the General Regulation 909. Comments may be submitted to the Ministry of Finance by May 3, 2019.

2018


Consultation - Ontario's Proposed Funding Rules for Multi-Employer Pension Plans that Offer Target Benefits: Description of Proposed Regulations

On April 4, 2018, the Ontario government released a [consultation document](#)  that provides a description of proposed regulations relating to the funding framework for eligible multi-employer pension plans that provide target benefits. Comments may be submitted to the Ministry of Finance by May 4, 2018.

Consultation on Proposed Regulations for Variable Benefits


On March 20, 2018, the Ontario government released a [consultation document](#)  that provides details of proposed regulations, which are required to proclaim the variable benefits provisions in the Pension Benefits Act (PBA) into force. The variable benefits provisions in the PBA would permit a pension plan that provides DC benefits to offer Life Income Fund (LIF) - like payments directly from the plan through the establishment of a variable benefit account. Comments may be submitted to the Ministry of Finance by May 4, 2018.

Consultation on proposed amendments to Pension Benefits Guarantee Fund (PBGF) assessments

On January 19, 2018, the Ontario government released a [consultation document](#)  that provides details of proposed amendments to the PBGF assessment formula in Regulation 909 under the Pension Benefits Act. The changes to the assessment formula are in response to a planned increase in the PBGF coverage limit to \$1500 per month, announced by the government in May 2017 (but which is not yet in effect). Comments may be submitted to the Ministry of Finance until February 20, 2018.


2017

Proposed Amendment to Ontario Regulation 909 under the Pension Benefits Act (PBA): Provision of Discharge for Purchase of Annuities


On December 14, 2017, the Ontario government proposed [regulatory amendments](#)  under the PBA, to provide pension plan Administrators with a discharge of liabilities in respect of the purchase of annuities for former and retired members of a Single Employer Pension Plan. Comments may be submitted to the Ministry of Finance by January 29, 2018.

Consultation on Reform on Ontario's Funding Rules for Defined Benefit Pension Plans


On May 19, 2017, the Ontario government announced it would be implementing a new funding framework

for defined benefit pension plans. On December 14, 2017, the government released a consultation **document**  that provides details of the proposed amendments to Regulation 909, to implement many of the May 2017 proposals. The changes are intended to apply to valuation reports dated on or after December 31, 2017, that are filed after the new framework comes in force, except if otherwise noted. Feedback may be submitted to the Ministry of Finance by January 29, 2018.


Proposed Amendment to Ontario Regulation 909 under the Pension Benefits Act: Making Permanent the Temporary Exemption of Certain Jointly Sponsored Pension Plans (JSPPs) from the Requirement to File a Reference Valuation

JSPPs named in s.47.7.1 of Regulation 909 are exempted until March 31, 2018, from the requirement to file a reference valuation provision. On September 22, 2017, the Ontario government **proposed regulatory amendments**  to make this a permanent exemption. Comments may be submitted to the Ministry of Finance by November 9, 2017.


Proposed Amendment to Ontario Regulation 909 under the Pension Benefits Act: Extending the Temporary Exemption for Certain Jointly Sponsored Pension Plans (JSPPs) from the Annual Valuation Filing Requirement

Certain JSPPs have been temporarily exempted from the solvency concerns filing requirement until December 31, 2017. On September 22, 2017, the Ontario government **proposed regulatory amendments**  to extend the current exemption for these plans for an additional two years. Comments may be submitted to the Ministry of Finance by November 9, 2017.


Proposed Amendments to Ontario Regulation 909 under the Pension Benefits Act: Superintendent Consent for Annuity Purchases on Wind Up & Extended Allocation of Payments from the Pension Benefits Guarantee Fund

Schedule 19 of Bill 70-Building Ontario Up for Everyone Act (Budget Measures) 2016, introduced new provisions into the Pension Benefits Act (PBA). On August 11, 2017, the Ontario government **proposed regulations**  that are required before these sections can be proclaimed. Comments may be submitted to the Ministry of Finance by September 8, 2017.


Proposed Amendment to Regulation 311/15 under the Pension Benefits Act: broader public sector Single Employer Pension Plan mergers (SEPPs) with Jointly Sponsored Pension Plans (JSPPs)

On June 26, 2017, the Ontario government proposed **regulatory amendments**  under the PBA to enact changes to better facilitate mergers for those broader public sector employers who would like to merge their SEPPs with an existing JSPP. Comments may be submitted to the Ministry of Finance by July 10, 2017.


Proposed Amendments to Ontario Regulation 909 under the Pension Benefits Act: Administrative Penalties

On April 28, 2017, the Ontario government proposed **regulatory amendments**  under the PBA that would provide the Superintendent of Financial Services (Superintendent) with the authority to impose administrative penalties if the Superintendent is satisfied that a person is contravening a prescribed provision of the PBA or the regulations, a requirement imposed by order, or an obligation assumed by way of undertaking. Comments may be submitted to the Ministry of Finance by June 12, 2017.

Proposed Amendment to Ontario Regulation 909 under the Pension Benefits Act: Special Orders by the Superintendent


On April 28, 2017, the Ontario government proposed **regulatory amendments**  under the PBA that would provide the Superintendent of Financial Services with the authority to issue special orders requiring an administrator, an employer or any other person to prepare and file a new valuation report or another prescribed type of report in respect of a pension plan, in prescribed circumstances. Comments may be submitted to the Ministry of Finance by June 12, 2017.

Proposed Amendments to Regulation 909 under the Pension Benefits Act - Portability Options for Retired Members


On January 9, 2017, the Ontario government proposed **amendments**  to Regulation 909 that would update references to portability to recognize retired members' access to them. Comments may be submitted to the Ministry of Finance by January 20, 2017.

2016


Proposed Amendments to Regulation 909 of the Pension Benefits Act - Superintendent Power to Appoint or Act as Administrator

On September 13, 2016, the Ontario government proposed **amendments**  to Regulation 909 that would allow the Superintendent of Financial Services to appoint or act as the administrator of a pension plan in prescribed circumstances. Comments may be submitted to the Ministry of Finance by September 22, 2016.


Proposed Amendment to Regulation 909 of the Pension Benefits Act (PBA) - Advisory Committees

On August 25, 2015, the Ontario government proposed an amendment to Regulation 909 that would implement section 24 of the PBA, concerning pension advisory committees. Based on feedback received during this consultation, on August 22, 2016, the Ontario government proposed revisions to the **amendment** . Two subsections have also been added that would implement recent amendments made to section 24 of the Pension Benefits Act by the Jobs for Today and Tomorrow Act (Budget Measures), 2016. The revisions and additions are underlined in the amendment. Comments may be submitted to the Ministry of Finance by September 12, 2016.

Proposed Amendment to Ontario Regulation 178/11 under the Pension Benefits Act (PBA) - Solvency Funding Relief for Certain Public Sector Pension Plans


On July 29, 2016, the Ontario government proposed **regulatory amendments**  under the PBA, to allow sponsors of pension plans to reduce the minimum required level of solvency funding, on a temporary basis. Comments may be submitted to the Ministry of Finance by September 9, 2016.

Consultation - Ontario Review of Solvency Funding


On July 26, 2016, the Ontario Government released a **consultation paper**  on solvency funding in Ontario. Feedback on key policy issues associated with pension plan funding in Ontario may be submitted

to the Ministry of Finance by September 30, 2016.


Consultation on draft regulations under the Pooled Registered Pension Plans Act, 2015 (PRPP Act)

On May 28, 2015, the PRPP Act received Royal Assent. The Jobs for Today and Tomorrow Act (Budget Measures), 2016 amended the PRPP Act to further facilitate harmonization with other jurisdictions and ensure the efficient operation of pooled registered pension plans (PRPPs). The **draft regulations**  will complete the legal framework for the establishment and administration of PRPPs in Ontario and enable the PRPP Act to be proclaimed. Comments may be submitted to the Ministry of Finance by August 19, 2016


Consultation regarding 30 per cent Rule on Federally Regulated Pension Plans

The Department of Finance Canada announced the launch of consultations to assess the value of the **30 per cent rule** —the rule that restricts federally regulated pension plans from holding more than 30 per cent of the voting shares of a company—in the prudent management of pension investments. The consultations will also seek views on the tax policy issues associated with the growth of active investments by pension plans. Comments on the ongoing usefulness of the 30 per cent rule and considerations relating to its retention, relaxation or elimination should be sent before September 16, 2016, by email to: **FIN.Pensions-Pensions.FIN@canada.ca**.


Proposed Amendment to Regulation 909 under the Pension Benefits Act (PBA) - Temporary Solvency Funding Relief for Private Sector Defined Benefit Pension Plans

On May 6, 2016, the Ontario government proposed **regulatory amendments**  under the PBA that would provide private sector sponsors of single-employer defined benefit pension plans temporary solvency funding relief, as announced in the 2015 Ontario Economic Outlook and Fiscal Review and the 2016 Ontario Budget. Comments may be submitted to the Ministry of Finance by May 13, 2016.

CAPSA Consultation on the Revisions to the Pension Plan Governance Guideline

On March 11, 2016, CAPSA released a draft of their revised **Guideline No. 4: Pension Plan Governance, and the related Self-Assessment Questionnaire and FAQ Document** . This consultation is part of CAPSA's strategic initiative to review and determine if revisions are necessary to CAPSA's pension plan governance guidance, which is intended to assist plan administrators to implement and maintain good governance practices. CAPSA invites **comments** from all pension industry stakeholders by June 10, 2016.

Proposed Amendment to Regulation 909 under the Pension Benefits Act (PBA) - Eliminating the 30 per cent rule for Pension Investment

On March 14, 2016, the Ontario government proposed a **regulatory amendment**  to eliminate the rule that restricts a pension plan from investing in more than 30 per cent of the voting shares of a corporation, known as the '30 per cent rule'. Comments may be submitted to the Ministry of Finance by April 29, 2016.

Proposed Amendments to Regulation 310/13 under the Pension Benefits Act (PBA) - Asset Transfers under Sections 80 and 81 of the PBA

The current asset transfer rules that came into effect on January 1, 2014, apply only to single employer pension plans. The proposed [regulatory amendments](#) would allow these existing rules to also apply to multi-employer pension plans (MEPPs). These amendments are not related to the proposed framework for Target Benefit multi-employer pension plans. The [consultation draft](#) is intended to facilitate dialogue concerning the proposed regulatory amendments. Comments may be submitted to the Ministry of Finance by March 21, 2016.

2015

Proposed Amendment to Regulation 178/11 under the Pension Benefits Act - Solvency Funding Relief for certain Public Sector Pension Plans

Currently, pension plans in stage 2 of the broader public sector solvency funding relief program are able to make interest only payments for the first 3 years in stage 2 and amortize the balance of their stage 2 solvency deficit over the remaining 7 years. This option is only available to plans that entered stage 2 on or before December 31, 2014. The [amending regulation](#) would extend this option to all plans accepted to stage 2. Comments may be submitted to the Ministry of Finance by November 16, 2015.

Proposed Amendments to Regulations under the Pension Benefits Act – Actuarial Standards

On October 15, 2015, the Ontario government proposed [amendments](#) to Regulation 909, O. Reg. 287/11(Family Law Matters) and O. Reg. 310/13 (S. 80 and 81 Asset Transfers). The amendments would update the commuted value calculation requirements for pensions, to reflect current actuarial standards of practice. Comments may be submitted to the Ministry of Finance by November 30, 2015.

Consultation on draft regulation to amend Regulation 909 under the Pension Benefits Act

On October 13, 2015, the Ontario government posted for public consultation a [draft regulation](#) which would exempt the Hamilton Street Railway Pension Plan from the application of the Pension Benefits Guarantee Fund and related assessment, on a go-forward basis, effective January 1, 2016. Comments may be submitted to the Ministry of Finance by November 16, 2015.

Proposed Amendment to Regulation 909 under the Pension Benefits Act

On August 25, 2015, the Ontario government proposed an [amendment](#) to Regulation 909 that would implement section 24 of the PBA, concerning pension advisory committees. Comments may be submitted to the Ministry of Finance by October 13, 2015.

Target Benefit Multi-Employer Pension Plans (MEPPs)

The Ontario government has released a [consultation paper](#) inviting feedback on key policy issues associated with developing a new target benefit framework for MEPPs in Ontario. The proposed framework would address issues such as eligibility conditions, funding rules and governance requirements.

Comments can be submitted to pension.feedback@ontario.ca. Due to interest in this consultation, the submission deadline **has been extended to October 9, 2015** (from September 25, 2015).

Draft Regulations under the Pension Benefits Act (PBA) - conversions/merger of broader public sector single employer pension plans (SEPPs) into jointly sponsored pension plans (JSPPs)

Bill 14 - the 2014 Budget Bill - amended the PBA to establish a legislative framework permitting single employer pension plans in the broader public sector to be converted into jointly sponsored pension plans (JSPPs) or merged into existing JSPPs if specific conditions are satisfied. Regulatory amendments are required to proclaim the framework. Consultation on the draft regulations was completed in February 2015; the feedback has been incorporated into a revised draft of the [proposed regulations](#). Comments are to be submitted to the Ministry of Finance by August 10, 2015.

Proposed Amendments to Regulation 909 under the Pension Benefits Act

On April 21, 2015, the Ontario government introduced for consultation proposed [amendments](#) to Regulation 909. These amendments would enact changes to strengthen the funding rules for contribution holidays and benefit improvements. Comments are to be submitted to the Ministry of Finance by June 12, 2015.

Proposed Criteria for Exempting New Broader Public Sector (BPS) Multi-Employer JSPPs from Solvency Funding Requirements

On April 15, 2015, the Ontario government has released a [consultation paper](#) on the proposed criteria that the government might use to evaluate whether newly established multi-employer Jointly Sponsored Pension Plans (JSPPs) obtain an exemption from solvency funding requirements. Comments can be sent to the Ministry of Finance by June 1, 2015.

Proposed Regulations under the Pension Benefits Act: Merger of Broader Public Sector (BPS) Single Employer Pension Plans (SEPPs) with Existing Jointly Sponsored Pension Plans (JSPPs) or Conversion to new JSPPs


The 2014 Budget Bill - Bill 14 - amended the Pension Benefits Act to establish a legislative framework permitting SEPPs in the BPS to be converted into JSPPs or merged into existing JSPPs, if specific conditions are satisfied. The Ontario government is inviting feedback on the key regulations required for the conversion or merger. The [consultation documents](#) include the proposed content for the regulations and an overview of the conversion and merger process. Comments can be sent to the [Ministry of Finance](#) by Feb. 27, 2015.

2014

Ontario Retirement Pension Plan

The Ontario government has released a [consultation paper](#) inviting feedback on key design details of the new Ontario Retirement Pension Plan (ORPP). Feedback on questions related to delivery, administration and the phased implementation can be sent to the [Ministry of Finance](#) by Feb. 13, 2015.

Proposed Amendment to Regulation 909 under the Pension Benefits Act: Pension Investment in Infrastructure

On November 6, 2014, the Ontario government proposed a **regulatory amendment**  with respect to exemptions from the 30 per cent rule for pension investment in infrastructure. Comments may be submitted to the Ministry of Finance by January 9, 2015.

Proposed Amendments to Regulation 909 of the Pension Benefits Act

The Ontario Government has incorporated feedback from the April-June 2014 consultation and is proposing the following amendments:


- **Disclosure of Environmental, Social and Governance Factors in Statements of Investment Policies and Procedures** 
- **Statements for Former and Retired Members** 

There is also a proposal to amend subsection 20(3) of the Regulation so that it applies only to section 42(1)(b) and (c) of the Act:


- **Commuted value transfers from Ontario plans to plans in other Canadian jurisdictions** 

Comments may be submitted to the Ministry of Finance by October 24, 2014.

Proposed Amendment to Regulation 909 of the Pension Benefits Act - Statements for Former and Retired Members

On April 25, 2014, the Ontario government proposed **regulatory requirements**  to implement s. 27(2) of the PBA, requiring plan administrators to provide periodic statements to former members and retired members. Comments may be submitted to the Ministry of Finance no later than June 16, 2014.

Proposed Amendment to Regulation 909 under the Pension Benefits Act: Disclosure of Environmental, Social and Governance Factors in Statements of Investment Policies and Procedures

On April 25, 2014, the Ontario government proposed **regulatory amendments**  that would require plans to file Statements of Investment Policies and Procedures (SIPPs) with the regulator and to disclose whether or not their SIPPs address environmental, social or governance factors. Comments may be submitted to the Ministry of Finance no later than June 16, 2014.

Proposed Amendment to Regulation 909 under the Pension Benefits Act: Updated filing requirements to reflect recent changes to accounting standards

On April 25, 2014, the Ontario government proposed [regulatory amendments](#) to update Section 76 of the General Regulation of the Pension Benefits Act (PBA) to reflect updates to the Chartered Professional Accountant (CPA) Canada Handbook, previously referred to as the Canadian Institute of Chartered Accountants (CICA) Handbook. Comments may be submitted to the Ministry of Finance no later than June 16, 2014.

Proposed Amendment to Regulation 909 under the Pension Benefits Act - Direct Payments from Pension Plans which provide Defined Contribution Benefits

On April 25, 2014, the Ontario proposed [regulatory amendments](#) that would allow pension plans which provide a defined contribution benefit to pay retirement income directly to members, based on Life Income Fund amounts under the PBA. Comments may be submitted to the Ministry of Finance no later than June 10, 2014.

Proposed Amendment to Regulation 909 - Exemption for U.S. government securities from the "10 per cent rule"

On February 5, 2014, the Ontario government proposed a regulatory amendment that would modify one of the quantitative investment limits that apply to registered pension plans in Ontario, which promotes diversification by restricting a plan administrator from investing more than 10 per cent of a pension plan's assets in a single entity, or two or more associated entities or affiliated companies. The [proposed amendment](#) would remove this restriction for investments in securities issued and fully guaranteed by the government of the United States of America. Comments on the proposal can be submitted to the [Ministry of Finance](#) on or before February 18, 2014.


2013

Pooled Registered Pension Plans (PRPP)



On November 29, 2013, the Ontario government issued a consultation paper titled "[Consulting on a Framework for Pooled Registered Pension Plans in Ontario](#)". The Ministry of Finance is seeking feedback from all interested parties on how a PRPP framework would be best implemented in Ontario. Comments can be submitted to the [Ministry of Finance](#) on or before January 20, 2014.

Letters of Credit - Public Sector Single Employer Pension Plans



On October 29, 2013, the Ontario government posted for comments, details of a [draft regulatory](#)

amendment  to extend the letter of credit (LOC) provisions to employer sponsors of SEPPs in the public sector that meet certain criteria. Comments may be submitted to the Ministry of Finance no later than December 31, 2013.

Consultation on Pension Asset Transfers


On July 2, 2013, the Ontario government posted for public consultation a **draft regulation**  which would allow for the transfer of pension assets between pension plans that have been affected by a corporate restructuring, including the sale of a business, in either the public or private sector, while protecting benefit security for plan members and pensioners. Comments may be submitted to the **Ministry of Finance**  no later than September 9, 2013.

Consultation on Pension Transfers – Public Sector Pension Plans


On February 21, 2013, the Ontario government posted for public consultation a **draft regulation**  which would allow eligible members, former members and retired members of certain public sector pension plans to consolidate their pension benefits as a result of past government-initiated restructurings. Comments may be submitted to the **Ministry of Finance**  no later than April 15, 2013.

2012


Facilitating Pooled Asset Management for Ontario's Public-Sector Institutions

On November 16, 2012, the Ministry of Finance released "**Facilitating Pooled Asset Management for Ontario's Public-Sector Institutions** ", a report to the Minister of Finance from William Morneau, Pension Investment Advisor. This report follows an extended period of consultation and research, and contains a discussion of investment issues and recommendations for Ontario public sector pension plans.

Financial Hardship Unlocking

On November 13, 2012, the Ontario government released for consultation **a proposed restructuring of the financial hardship unlocking program** , which is intended to create a simpler and more efficient procedure for applicants requesting a **withdrawal from their locked-in account based on financial hardship**. Comments may be submitted to the Ministry of Finance no later than January 7, 2013.

Alberta government introduced the Employment Pension Plans Act

On October 25, 2012, the Alberta government introduced into its legislature **Bill 10, the Employment Pension Plans Act** .

Consultation on Proposed Regulation Respecting Letters of Credit

On July 30, 2012, the Ontario government posted for public consultation details of a **draft regulatory**

amendment relating to letters of credit. Comments may be submitted to the Ministry of Finance no later than August 31, 2012.

Consultation on the Pooling of Pension Fund Assets of Broader Public Sector (BPS) Pension Plans

As announced in the 2012 budget, the Ontario government intends to introduce a legislative framework in Fall 2012 that would facilitate the pooling of pension fund assets in the BPS. Mr. Bill Morneau has been appointed as a special Pension Investment Advisor to lead the implementation process. The views of individual plans, affected stakeholders and other individuals and groups are being sought on a number of **questions**. Comments can be submitted to the Ministry of Finance on or before June 30, 2012.

Consultation on draft regulatory amendment - Public sector pension plans

On May 16, 2012, the Ontario government posted for consultation a **draft regulatory amendment** relating to filing extension for certain pension plans in the public sector and broader public sector for public comment. Comments for the draft amendment may be submitted to the Ministry of Finance no later than June 11, 2012.

Consultation on draft regulatory amendments under the Pension Benefits Act

On April 30, 2012, the Ontario government posted for consultation **draft regulatory amendments** relating to retired member, immediate vesting, surplus provisions and other changes. Also posted is an **outline of the regulations** required to implement sections of 74 and 74.1 of the Pension Benefits Act (grow-in) and a clarification of the circumstances under which the Superintendent may order the wind up of a pension plan.

Draft regulations relating to **grow-in** and to **disclosure requirements** were posted on May 3, 2012 and May 9, 2012 respectively.

Comments for any of these postings may be submitted to the Ministry of Finance no later than June 1, 2012. The announcement relating to these can be accessed via the **ontariocanada.ca** website.

Consultation on New legislative framework for jointly sponsored public sector pension plans

On April 25, 2012, the Ontario government released for consultation **a new legislative framework for jointly sponsored public sector pension plans**.

2011

Nova Scotia government announced a new Pension Benefits Act


The Nova Scotia government announced on November 15, 2011 a new Pension Benefits Act (the "Act") to modernize the Act, and to harmonize with the legislation of other jurisdictions. For more information, see

the [Labour and Advanced Education website of Nova Scotia](#) .


CAPSA Guidelines on Pension Plan Prudent Investment Practices, Self-Assessment Questionnaire on Prudent Investment Practices, and Pension Plan Funding Policy

On November 15, 2011, CAPSA released:


- [Letter to Stakeholders](#) 
- [Guideline No. 6 on Pension Plan Prudent Investment Practices](#) 
- [Self-Assessment Questionnaire on Prudent Investment Practices](#) 
- [Guideline No. 7 on the Pension Plan Funding Policy](#) 

The prudent investment practices guideline and companion questionnaire are intended to provide guidance to plan administrators on how to demonstrate the application of prudence to the investment of pension plan assets. The funding policy is intended to provide guidance on the development and adoption of funding policies. Additional information is available on the CAPSA website www.capsa-acor.org .


Consultation on Transfer Agreements under s. 80.1 of the Pension Benefits Act (PBA)

On July 5, 2011, the Ontario Government posted the intended content of the regulations pursuant to section 80.1 of the Pension Benefits Act that will allow certain public sector pension plans to negotiate agreements that will give eligible employees an opportunity to consolidate their pension benefits from past government-initiated restructurings. [Comments on these proposals](#)  can be made until August 19, 2011.

Bill 33 - amendments to the Pension Benefits Act of Manitoba

The Manitoba government has introduced [Bill 33](#)  that would amend the Pension Benefits Act (PBA) of Manitoba to allow the province's superintendent of pensions to register a lien against all property of an employer, including real estate, for failure to pay into a plan. Section 4 of the Bill amends section 11(3) of the Manitoba PBA relating to multi-jurisdictional pension plans.

Bill 173 - Better Tomorrow for Ontario Act, 2011




On May 5, 2011, the Ontario Government ordered for third reading of [Bill 173](#) . Schedule 35 of the bill contains several proposed amendments to the Pension Benefits Act. One of these proposed amendments permits a pension plan to provide a provision within its plan terms that allows a former member to transfer the commuted value of his or her deferred pension towards the purchase a life annuity. Note: this provision would change the earlier amendment proposed in Bill 135 which would have seen this option disappear in June 2011.

Risk-Based Regulation Framework [sol](#)





This [consultation paper](#)  solicits pension stakeholders' comments and feedback on FSCO's proposed

broad-based framework for the risk-based regulation of pension plans in Ontario. The purpose of introducing this framework is to improve FSCO's overall effectiveness in its monitoring of key pension risks, and to ensure appropriate regulatory response is taken by FSCO to address risk situations, thereby better protecting the interests of pension plan beneficiaries.






Bill 133, Family Statute Law Amendment Act, 2009

On March 3, 2011, the **Ontario Government**  released **draft regulations**  and **consultation paper**  (PDF) in support of the previously enacted amendments to the Pension Benefits Act related to family law matters. The draft regulations provide the details related to the valuation, division and settlement of pension assets on the breakdown of a spousal relationship. The consultation paper outlines the contents of the draft regulations that are currently under consideration. Comments on these documents can be made until April 18, 2011.





CAPSA Guideline on Fund Holder Arrangements

On March 1, 2011, CAPSA released a Guideline on Fund Holder Arrangements (Guideline No. 5). The guideline highlights the governance principles related to fund holder arrangements, identifies the types of fund holder arrangements permitted, discusses roles and responsibilities of key players and provides information on what the regulator looks for when examining fund holder arrangements. A copy of the **Guideline** , **Guideline Table**  and **Letter to stakeholders**  are available on the CAPSA website (**www.capsa-acor.org** ).

CAPSA Consultation - Draft Guideline and Self-Assessment Questionnaire on Pension Plan Prudent Investment Practices, and Draft Guideline on Pension Plan Funding Policy

On March 1, 2011, CAPSA released a draft Guideline and Self Assessment Questionnaire on Pension Plan Prudent Investment Practices and a draft Guideline on Pension Plan Funding Policy for stakeholders' review and comment. A copy of the draft guideline (**Prudent Investment Practices** , **Funding Policy** ), draft **self assessment questionnaire**  and **letter to stakeholders**  are available on the CAPSA website (**www.capsa-acor.org** ). The deadline for submissions is June 1, 2010.

Proposed Amendment to Regulation 909

The **Ontario Government** , on February 10, 2011 released two proposed regulations (**Temporary Funding Relief**  & **Filing Extension** ) with respect to funding relief for certain single employer, defined benefit or hybrid plans within the broader public sector, including Ontario university pension plans. In an exchange for the relief, plan sponsors would be expected to adopt plan changes that would make their plans more sustainable in the long term. **Details**  of the relief measures would be outlined in an amendment to the regulations, which is expected to come into effect by mid-May 2011. Comments on the proposal can be made until March 28, 2011.

Previous Consultations and Legislative Proposals

