

December 3, 2019

**Financial Services Regulatory Authority of Ontario**  
5160 Yonge Street, 16<sup>th</sup> Floor  
Toronto, Ontario M2N 6L9

*Submitted via email.*

**Re: Proposed Pension Sector Guiding Principles**

Dear Sirs/Mesdames,

The Colleges of Applied Arts and Technology Pension Plan (CAAT Plan) thanks the Financial Services Regulatory Authority of Ontario (FSRA) for the opportunity to comment on the *Proposed Pension Sector Guiding Principles*. The CAAT Plan appreciates FSRA's commitment to an open, transparent and collaborative approach that involves stakeholders and ensures a broad range of perspectives to inform its direction.

As noted in our recent submission on the *Draft 2020-2021 FSRA Priorities and Budget*, the CAAT Plan commends FSRA for the amount it has already accomplished since its launch in June 2019. The CAAT Plan is encouraged by and supports FSRA's *Proposed Pension Sector Guiding Principles* as a foundation for FSRA's action and regulatory oversight of a complex pension sector.

The CAAT Plan applauds the fulsome analysis of FSRA's role in the pension sector that is evident in the Guiding Principles. We appreciate that FSRA acknowledges the need for flexibility and adaptability as illustrated by the recognition of the value in monitoring and assessing evolving industry practices, circumstances and expectations. With this in mind, the CAAT Plan again encourages FSRA to continue to evaluate ways to streamline the regulatory requirements surrounding SEPP to JSPP asset transfers (e.g., consent notices, the application for and approval of asset transfers). By doing so, FSRA will ensure it continues to be flexible and adaptable to a rapidly changing pension sector.

Similarly, the CAAT Plan commends FSRA for committing to collaboration and transparency as noted in the seventh Guiding Principle. Given the recently established Stakeholder Advisory Committee for Pensions and the Technical Advisory Committee for Asset Transfers, we look forward to continuing to work with FSRA and other pension sector stakeholders to inform FSRA's objectives and suggest opportunities for burden reduction within pension regulation.

More specifically, the CAAT Plan is also encouraged by FSRA's commitment to work with other regulators and promote jurisdictional harmonization. This will be particularly beneficial as the CAAT Plan continues to expand defined benefit pension coverage across Canada through its innovative DBplus design.

Once again, we appreciate the opportunity to comment on the *Proposed Pension Sector Guiding Principles* and encourage FSRA to review the CAAT Plan's recent submission on FSRA's 2020-21 draft pension priorities for additional feedback.

CAAT Plan staff will be more than happy to provide further comment on this and/or respond to any questions you may have in response to this submission.

Sincerely,



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