



Multi-Employer Benefit Plan Council of Canada
The expert voice of multi-employer benefit interests in Canada

January 11, 2024

FSRA
25 Sheppard Avenue West, Suite 100
Toronto, ON M2N 6S6

Re: Proposed Guidance on Pension Plan Amendments

Thank you for sharing the Proposed Guidance on Pension Plan Amendments (Guidance).

As you know, MEBCO represents many pension plans that are regulated in the province of Ontario that are multi-employer pension plans (MEPPs). MEBCO has reviewed the Guidance and agrees with its rationale however, we strongly urge that the Guidance be very clear that it does not apply to MEPPs. MEPPs are not required, under the Pension Benefits Act (PBA) to provide notice for adverse or other amendments although many MEPPs choose to do so. In addition, the sections of the PBA which prohibit retroactive adverse amendments do not apply to MEPPs. We believe having an appropriate disclosure early in the Guidance would be helpful to readers who may otherwise think the Guidance does apply to MEPPs.

If FSRA believes the Guidance as written does apply to MEPPs we should engage in a discussion before the Guidance is released.

Background on MEBCO

MEBCO was established in 1992 to represent the interests of Canadian multi-employer pension plans (MEPPs) and benefit plans (MEPs) with provincial and federal governments regarding proposed or existing legislation and policies affecting these plans. MEBCO is a federal no-share capital corporation, operating on a not-for-profit basis.

MEBCO is representative of all persons and disciplines involved in MEPs, including union and employer trustees, professional third-party administrators, non-profit or "in-house" plan administrators, professionals including actuaries, benefit consultants, lawyers and chartered accountants. MEBCO is administered by a Board of Directors consisting of representatives from each of the above groups. MEBCO represents all stakeholders in target benefit multi-employer pension plans (MEPPs) – employers, unions, and professionals.

Multi-employer pension plans (MEPPs) are typically administered by a board of trustees. The trustees in most MEPPs are appointed by some combination of the trade union(s) representing plan members and employer association(s) representing the participating employers. Both the trade unions and the employer associations are not-for-profit organizations with limited resources. The trade unions and the employer associations typically receive most of their funding through dues payable in accordance with the applicable collective agreements.

Yours truly,

A handwritten signature in cursive script that reads "Alex D. McKinnon".

Alex McKinnon, MEBCO President