

FTR Now

Pension Reform Phase II Passes Third Reading

Date: December 7, 2010

On December 7, 2010, the Ontario government passed Bill 120, the *Securing Pension Benefits Now and for the Future Act, 2010*. As previously reported in our October 29, 2010 *FTR Now*, "[Ontario Introduces Bill 120, the Securing Pension Benefits Now and for the Future Act, 2010](#)", these pension reforms build on the first phase of reforms, which were passed earlier this year.

The reforms contained in Bill 120 encompass a range of significant pension issues, including changes to the types of benefits and pension plans provided in Ontario, as well as changes to surplus entitlement and withdrawal rules, plan administration matters, funding standards, regulatory oversight, and Pension Benefits Guarantee Fund ("PBGF") coverage.

Bill 120 will receive Royal Assent in the coming days, bringing certain amendments into force. Our Pension & Benefits Group will be reviewing the final version of Bill 120, as amended by Committee. We will prepare a more detailed *FTR Now* that identifies the implications of this proposed legislation for your business and the considerations that you may be required to address in the short term regarding your pension plans. The *FTR Now* will also highlight those sections that come into force upon Royal Assent and those amendments that will come into force upon proclamation on a later date.

In the meantime, if you have any questions, please contact any member of the Hicks Morley [Pension & Benefits Practice Group](#). Also, for timely information regarding new legislative developments in this area, please visit or subscribe to our [Legislative Blog](#).

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