Human Resources Legislative Update

Federal Economic Recovery Bill Passes

Date: December 16, 2010

On December 15, 2010, Bill C-47, the *Sustaining Canada's Economic Recovery Act*, received Royal Assent. The Bill is omnibus legislation and addresses numerous measures of interest to employers, including:

- income tax reforms relating to stock option plans and employee life and health trusts as outlined in the March 2010 Budget previously reported on August 30, 2010;
- changes to harmonize the Superintendent of Financial Institutions' ability to collect pension fees from employers; and
- reforms to the *Pension Benefits Standards Act, 1985* to designate an entity to receive pension benefit credit due to un-located pension plan beneficiaries, to create a "safe harbour" for administrators who offer investment options meeting certain criteria in respect of member-directed defined contribution pension plans, to address electronic communications with pension plan beneficiaries and to require consent of a member's spouse or common-law partner before the transfer of a member's pension benefits to a retirement savings plan.

The Bill should be consulted for specific coming into force information.