Human Resources Legislative Update

Pooled Registered Pension Plan Act Receives Royal Assent

Date: June 28, 2012

The federal government has announced that Bill C-25, *An Act relating to pooled registered pension plans and making related amendments to other Acts*, will receive Royal Assent today, June 28, 2012. As previously reported, Bill C-25 is new legislation implementing the framework for federally regulated pooled registered pension plans ("PRPPs").

It is expected that the government will now move forward with finalizing previously released draft supporting *Income Tax Act* amendments, which will apply to both federally and provincially regulated PRPPs. Provincial enabling legislation is expected to be introduced shortly in some provinces (not including Ontario). For example, in the 2012 budget, Quebec recently introduced its framework for "voluntary retirement savings plans", its provincial equivalent to the PRPP.

More information about the PRPP legislation is available in our *FTR Now* of November 23, 2011, "Pooled Registered Pension Framework Introduced."