Human Resources Legislative Update

PBA Letters of Credit Amendment Proclaimed Into Force

Date: November 26, 2012

Section 3 of Schedule 44 to the *Strong Action for Ontario Act (Budget Measures), 2012*, has been proclaimed into force effective January 1, 2013.

This section repeals and replaces 55.2(12) of the *Pension and Benefits Act* to provide that section 55.2, Letters of Credit, will not apply with respect to a jointly sponsored pension plan or a multi-employer pension plan. As previously reported, section 55.2 will come into force on January 1, 2013.

For more information on the *Strong Action for Ontario Act (Budget Measures), 2012,* see our *FTR Now* of June 20, 2012*,* "Amended Ontario Budget Bill Passes."