Human Resources Legislative Update

Draft Regulation under Sections 80 and 81 of the PBA Posted for Comment

Date: July 3, 2013

On July 2, 2013, the Ontario government posted a draft regulation made under the Pension Benefits Act ("Act") regarding pension transfers under sections 80 and 81 of the Act. A summary of the draft regulation has also been posted.

Approval of the draft regulation is required before the amendments to sections 80 and 81 of the Act can be proclaimed into force. As previously reported in our *FTR Now* of May 19, 2010, Implementing Phase One of Ontario Pension Reform: A Roadmap for Plan Sponsors and Administrators, these amendments were enacted as part of the Bill 236 legislative reform initiative and relate to asset transfers between pension plans upon corporate restructuring, including the sale of a business.

Comments on the draft regulation are due by September 9, 2013.