

Human Resources Legislative Update

Ontario Proposes Significant Regulatory Amendments under *Pension Benefits Act*

Date: April 25, 2014

On April 25, 2014, the Ontario government announced a number of proposed amendments to [Regulation 909](#) made under the [Pension Benefits Act](#) (“PBA”), further to its ongoing pension reform initiatives.

The government is inviting comments from stakeholders on the following proposals:

[Proposed Amendment to Regulation 909 under the *Pension Benefits Act*: Disclosure of Environmental, Social and Governance Factors in Statements of Investment Policies and Procedures](#): This proposed amendment is further to the government’s 2011 Budget initiative to require pension plan administrators to file Statements of Investment Policies and Procedures (“SIPPs”) with the Financial Services Commission of Ontario. The proposed new rules would also require the plan administrators to disclose whether or not those SIPPs “address environmental, social or governance factors.” Comments on this proposal are due by June 16, 2014.

[Proposed Amendment to Regulation 909 of the *Pension Benefits Act* – Statements for Former and Retired Members](#): This proposed amendment would require plan administrators to provide annual statements to former and retired members, further to the new section 27(2) of the PBA. The proposed regulatory amendments set out the prescribed information for these statements. Comments on this proposal are due by June 16, 2014.

[Proposed Amendment to Regulation 909 under the *Pension Benefits Act*: Updated filing requirements to reflect recent changes to accounting standards](#): This proposed amendment would update Regulation 909 to reflect the Chartered Professional Accountant (“CPA”) Canada Handbook. Comments on this proposal are due by June 16, 2014.

[Proposed Amendment to Regulation 909 under the *Pension Benefits Act* – Direct Payments from Pension Plans which provide Defined Contribution Benefits](#): This proposed amendment would allow defined contribution (“DC”) plans to pay retirement income directly to retired members. Presently, DC plans registered in Ontario do not pay pensions directly from the plan. Comments on this proposal are due by June 10, 2014.

We are reviewing the proposed regulatory amendments and will be providing a more detailed discussion in an *FTR Now*, which will be available on [our website](#).