Human Resources Legislative Update

Ontario Passes Amendments to Permit Additional Electronic Beneficiary Designations

Date: May 13, 2020

On May 12, 2020, the Ontario government introduced and passed Bill 190, COVID-19 Response and Reforms to Modernize Ontario Act, 2020 (Bill 190). Among other changes, Bill 190 amends the *Succession Law Reform Act* to permit electronic beneficiary designations, and makes a consequential amendment to the *Pension Benefits Act* (PBA).

The amendments permit electronic beneficiary designations for benefits payable under Retirement Savings Plans, Retirement Income Funds, Locked-in Retirement Accounts, Life Income Funds and Tax-Free Savings Accounts. The electronic beneficiary designation must be made in accordance with the *Electronic Commerce Act, 2000*.

The PBA was previously amended to permit pension plan administrators to accept electronic beneficiary designations. The amendments in Bill 190 extend this option to other prescribed funds and plans.

These changes came into force on May 12, 2020.