FTR Now

Federal Government Issues 2023 Fall Economic Statement

Date: November 23, 2023

On November 21, 2023, the federal government issued its 2023 Fall Economic Statement. The Statement covers a wide array of initiatives including several proposals that will be of interest to employers, human resource professionals and pension plan administrators.

Of particular interest are the following proposals:

- changes to the *Employment Insurance Act* to create a 15-week shareable Employment Insurance (EI) benefit for adoptive parents and surrogate parents (amendments to the *Canada Labour Code* would introduce a corresponding job-protected unpaid leave for workers employed in federally regulated industries)
- amendments to the *Canada Labour Code* to create a new paid leave for workers in federally regulated sectors who experience a pregnancy loss, to support the proposals first announced in the March 2023 federal budget (see our *FTR Now* Federal Government Tables 2023 Budget)
- exploring the elimination of the “30% rule” under federal pension investment rules and requiring federally regulated pension plans to disclose the jurisdictions in which they are invested

We are awaiting the release of the legislation giving effect to these initiatives and will provide a more detailed summary of the changes in the coming days.

Should you have any questions about the 2023 Fall Economic Statement, please contact your regular Hicks Morley lawyer.