



Pension Investment  
Association of Canada

Association canadienne des  
gestionnaires de caisses de retraite

November 15, 2021

Pension Policy Branch  
Ministry of Finance  
5th Floor, Frost Bldg. S.  
7 Queen's Park Crescent  
Toronto, ON M7A 1Y7

VIA email: [pension.Feedback@ontario.ca](mailto:pension.Feedback@ontario.ca)

**Re: Proposed Amendments to Ontario Regulation 909 of the Pension Benefits Act: Removing Certain Requirements for Administrators of Defined Contribution Pension Plans**

PIAC appreciates the opportunity to comment on the proposed changes to the regulations for defined contribution plans in Ontario.

PIAC has been the voice for Canadian pension funds since 1977 in matters related to pension investment and governance. PIAC's members manage over \$2.2 trillion of assets on behalf of millions of Canadians. Our mission is to promote sound investment practices and good governance for the benefit of plan sponsors and beneficiaries.

We understand that the proposed changes to Regulation 909 of the Pension Benefits Act of Ontario would:

1. Remove the requirement for administrators of member-directed Defined Contribution (DC) plans to establish a Statement of Investment Policies and Procedures (SIPP); and
2. Remove the requirement for administrators of DC plans to file an audited annual financial statement, while providing the Chief Executive Officer (CEO) of FSRA with the authority to require an administrator of a DC plan to prepare and file an audited annual financial statement. DC pension plan administrators would continue to file unaudited annual financial statements.

PIAC is supportive of both measures as stated above and we understand the intent to

be that **all** member-directed DC plans be captured. The PBA regulation consultation draft (the “regulation”), however, does not capture all member-directed DC plans. The regulation as drafted is specific to pension plans that only have a member-directed DC component (i.e., all benefits provided under the plan are defined contribution benefits) but does not capture member-directed DC components of pension plans that have both a Defined Benefits (DB) and DC component.

We recommend the regulation draft be revised so that the changes also apply to the DC component of pension plans that have both a DB and DC component, whereby the DC component is a member-directed plan.

We would be pleased to provide any further information or discuss this submission further at your convenience.

Yours sincerely,



Natasha Trainor  
Chair