



Pension Investment  
Association of Canada

Association canadienne des  
gestionnaires de caisses de retraite

July 24, 2023

Kathleen Wrye  
Director  
Pensions Policy  
Financial Crimes and Security Division  
Department of Finance Canada  
90 Elgin Street, 13th Floor  
Ottawa, Ontario  
K1A 0G5

Via Email: [re-pension@fin.gc.ca](mailto:re-pension@fin.gc.ca)

Dear Ms. Wrye,

**Re: Regulatory Changes to the *Pension Benefits Standards Regulations, 1985***

The Pension Investment Association of Canada (PIAC) is submitting this letter to provide our input to the Department of Finance on the proposed changes to pension regulations on negotiated contribution plans and unclaimed pension balances.

PIAC has been the voice for Canadian pension funds since 1977 in matters related to pension investment and governance. PIAC's members manage over \$2.8 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.

**Revised Framework for Negotiated Contribution Plans**

PIAC is supportive of the proposed change to exempt negotiated contribution plans from pension solvency requirements. We believe this move is appropriate for these plans.

**Revised Framework for Unclaimed Balances for Terminated Federally Regulated Pension Plans**

PIAC has been seeking for support from all levels of government in the process of locating missing plan beneficiaries. This is a long-standing frustration for pension plan sponsors who have retained liabilities in their ongoing plan(s) for such members, not just for terminated plans.

PIAC supports this revised framework for terminated plans, but also encourages the government to consider an appropriate framework for ongoing plans with unlocatable beneficiaries.

We appreciate the opportunity to provide our thoughts on these proposed frameworks and we would be pleased to provide any further clarification on our thoughts if desired.

Yours truly,

A handwritten signature in cursive script, appearing to read "Peter Waite".

Peter Waite  
Executive Director