

# Radar

April 21, 2016

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## A Message from the Editor

There are no key items of concern to highlight this week.

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## General

### Federal – EI - Benefits

On April 20, 2016, Bill C-15, *Budget Implementation Act, 2016, No. 1* received first reading.

Among other matters, the bill purports to amend the *Employment Insurance Act* to, among other things:

- increase, until July 8, 2017, the maximum number of weeks for which benefits may be paid to certain claimants in certain regions
- eliminate the category of claimants who are new entrants and re-entrants, and
- reduce to one week the length of the waiting period during which claimants are not entitled to benefits

Source: [Bill C-15, Budget Implementation Act, 2016, No. 1](#)

# Retirement & Investment

## All – CSA – Fixed Income Market

On April 21, 2016, the Canadian Securities Administrators (CSA) published CSA Staff Notice 21-317 *Next Steps in Implementation of a Plan to Enhance Regulation of the Fixed Income Market*, which provides an update on various elements of the CSA's fixed income regulation plan.

The objectives of the CSA's fixed income regulation plan are to improve market integrity, facilitate more informed decision-making among market participants and evaluate access to the fixed income market. Increasing transparency in the corporate debt market is a key element of this plan, and the CSA is working with the *Investment Industry Regulatory Organization of Canada* (IIROC) to achieve this goal.

Source: [Canadian securities regulators outline next steps in the implementation of enhancements for regulation of the fixed income market](#)

## All – OAS and other Matters

On April 20, 2016, Bill C-15, *Budget Implementation Act, 2016, No. 1* received first reading.

Among other matters the bill purports to:

- amend the *Old Age Security Act* to maintain the age of eligibility to receive a benefit at age 65 (it will no longer increase to age 67 between the years 2023 and 2029) and to increase the single rate of the guaranteed income supplement for the lowest-income pensioners by up to \$947 annually
- amend the *Pension Benefits Standards Act, 1985* (Canada) to combine the authorities for bilateral agreements and multilateral agreements into one authority for federal-provincial agreements, and to clarify that federal-provincial agreements may permit the application of provincial legislation with respect to a pension plan
- restore the labour-sponsored venture capital corporations tax credit for purchases of shares of provincially registered labour-sponsored venture capital corporations for the 2016 and subsequent taxation years
- provide an exemption to the withholding tax requirements for payments by qualifying non-resident employers to qualifying non-resident employees

Source: [Bill C-15, Budget Implementation Act, 2016, No. 1](#)

## Federal – OSFI - RPIS

On April 18, 2016, the Office of the Superintendent of Financial Institutions (OSFI) posted a new guide, *Completing the Replicating Portfolio Information Summary*, on its website.

The purpose of this Guide is to assist administrators of pension plans subject to the *Pension Benefits Standards Act, 1985* in completing the Replicating Portfolio Information Summary (RPIS) that is required to be filed with OSFI. The RPIS contains information set out in the actuarial report.

Source: [Completing the Replicating Portfolio Information Summary](#)

## Ontario – FSCO - SIPP

On April 15, 2016, the Financial Services Commission of Ontario provided updated *E-filing Instructions: Statement of Investment Policies and Procedures (SIPP), SIPP Information Summary (Form 14), SIPP Amendments/Re-stated SIPP*.

Source: [E-filing Instructions: Statement of Investment Policies and Procedures \(SIPP\), SIPP Information Summary \(Form 14\), SIPP Amendments/Re-stated SIPP](#)

## Ontario – Pension Advisory Committees

On April 19, 2016, Bill 173, *Jobs for Today and Tomorrow Act (Budget Measures), 2016* received royal assent.

Among other matters, the bill amends subsection 24(1) of the *Pension Benefits Act* (PBA). Currently, this section provides that members and retired members of a pension plan are permitted, by a decision of a majority of them participating in a vote, to establish an advisory committee. Subsection 24(6) currently sets out pension plans to which subsection 24(1) does not apply.

The bill provides that all of section 24 will not apply to those pension plans. The bill also provides that section 24 does not apply to pension plans that satisfy such criteria as may be prescribed.

Currently, various amendments to section 24 of the PBA are unproclaimed. A new subsection 24(8) of the PBA permits regulations to provide for transitional rules in respect of advisory committees that are established before those unproclaimed amendments come into force. The bill also makes additional housekeeping amendments to the PBA.

Source: [Bill 173, Jobs for Today and Tomorrow Act \(Budget Measures\), 2016](#)

## Ontario – PRPPs

On April 19, 2016, Bill 173, *Jobs for Today and Tomorrow Act (Budget Measures), 2016* received royal assent.

Among other matters, the bill amends the *Pooled Registered Pension Plans Act, 2015* (Act) in a number of ways.

Currently, the Act does not apply in respect of a member of a pooled registered pension plan unless the member is employed in particular kinds of employment. An amendment provides that the Act applies in respect of persons who are no longer employed in those particular kinds of employment but who continue to maintain funds in their pooled registered pension plan account. In addition, the bill amends the Act to provide that the Superintendent shall not issue a licence authorizing a corporation to be an administrator of a pooled registered pension plan before a multilateral agreement described in section 8 of the Act comes into effect in Ontario.

Please note that the Act is not yet in force and is awaiting proclamation.

Source: [Bill 173, Jobs for Today and Tomorrow Act \(Budget Measures\), 2016](#)

## Ontario – Securities Act – Investor Protection

On April 19, 2016, Bill 173, *Jobs for Today and Tomorrow Act (Budget Measures), 2016* received royal assent.

Among other matters, the bill amends the *Securities Act* (Act) in a number of ways, including the following:

- Section 17 of the Act would be amended to allow compelled information to be disclosed in a proceeding before the Commission or the Director
- Section 76 of the Act would be amended to include a prohibition on a person or company in a special relationship with an issuer from recommending or encouraging another person or company to trade in securities of the issuer with inside information
- Part XXI.2 would be added to the Act to prohibit reprisals against employees for providing information about a possible contravention of Ontario securities law, or a by-law or other regulatory instrument of a recognized self-regulatory organization, or for being involved in an investigation or proceeding related to the information provided
- The rule-making powers of the Commission in section 143 of the Act, relating to record keeping, reporting and transparency requirements, would be amended

Source: [Bill 173, Jobs for Today and Tomorrow Act \(Budget Measures\), 2016](#)

# Contact Information

If you would like further information on any of these topics, please contact your Aon Hewitt consultant at [info@aonhewitt.com](mailto:info@aonhewitt.com).

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