



# COMMUNIQUÉ

SPRING 2011

## ADOPTION OF THE AGREEMENT RESPECTING MULTI-JURISDICTIONAL PENSION PLANS

The governments of Ontario and Quebec have signed the Agreement Respecting Multi-Jurisdictional Pension Plans (the Agreement). The Agreement will come into effect for these jurisdictions on July 1, 2011.

CAPSA is pleased that the two jurisdictions have adopted the Agreement which CAPSA developed in consultation with all of its stakeholders. Ontario and Québec account for 64% of the multi-jurisdictional plans and 57% of the multi-jurisdictional plan members in Canada.<sup>1</sup>

It is expected that the remaining jurisdictions will sign the Agreement in 2011 or as soon as possible after that. The existing Memorandum of Reciprocal Agreement (MRA), originally signed in 1968, will remain in effect for those jurisdictions which have not yet signed the Agreement.

The Agreement is needed to replace the MRA in order to provide the clarity which is required for the administration and regulation of multi-jurisdictional pension plans in the context of the current regulatory environment.

“The Agreement will provide a clear legal framework for the administration and regulation of multi-jurisdictional pension plans, and is also intended to help protect member entitlements”, said Mark Prefontaine, Chair of CAPSA and Superintendent of Pensions, Alberta Finance and Enterprise.

CAPSA has developed a Commentary Guide for the Agreement (Commentary Guide) which contains the text of each provision in the Agreement, followed by explanatory notes for each respective provision, as well as examples where necessary. The purpose of the Commentary Guide is to aid in the understanding and application of the Agreement, and is available on the CAPSA website.

CAPSA has also developed administrative procedures which will facilitate the implementation of the Agreement. They outline how specific provisions of the Agreement will be applied by members of CAPSA, as well as facilitate communication among supervisory authorities and with plan administrators. The administrative procedures are also available on the CAPSA website.

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<sup>1</sup> Excluding plans that are not registered.

CAPSA would like to thank all of those stakeholders who provided comments during the consultation process for the Agreement and accompanying Commentary Guide. The contributions of pension stakeholders are critical to the success of CAPSA initiatives.

## **CONTACT US**

Questions regarding this Communiqué or general inquiries regarding the Canadian Association of Pension Supervisory Authorities should be referred to the CAPSA Secretariat.

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