



May 13, 2022

Re: CAPSA Guideline No. 3 – Guidelines for Capital Accumulation Plans

On behalf of the Canadian Association of Pension Supervisory Authorities (CAPSA), we are pleased to release a consultation draft of revisions to CAPSA **Guideline No. 3 – Guidelines for Capital Accumulation Plans (CAPs)**.

In keeping with CAPSA's commitment to promote a common regulatory approach and consistent standards for plan administration in specific areas, CAPSA undertook a review of these guidelines.

These guidelines update and replace the [2004 Guidelines for Capital Accumulation Plans](#) issued by the Joint Forum of Financial Market Regulators. They reflect the expectations of regulators regarding the operation of a workplace CAP, regardless of the regulatory regime applicable to the plan.

These guidelines are also relevant where CAP sponsors have chosen to offer retirement income options as part of or as an extension to their CAPs. Many of the administration, investment and communication principles will apply equally in the accumulation and decumulation phases.

CAPSA invites your feedback on the revised draft Guideline. We request that your comments be as specific as possible.

Please provide your submissions to: capsa-acor@fsrao.ca, by August 15, 2022.

We will publish all submissions on the CAPSA website at the end of the consultation period. We appreciate your participation in this consultation. CAPSA will fully consider all comments as it works towards finalizing revisions to the Guideline.

Sincerely,

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