

CAPSA WELCOMES NEW EXECUTIVE

Canadian Association of Pension Supervisory Authorities (CAPSA) is pleased to announce its new Executive Committee. Angela Mazerolle (NB) has been elected Chair. Past Chair Leah Fichter (SK) and Caroline Blouin (ON) are confirmed as Vice-Chairs. Ms. Mazerolle has been actively involved with CAPSA since 2002 and held the CAPSA Chair position from 2015-2019. Angela extends her sincere appreciation to Ms. Fichter and Ms. Blouin for their steady guidance of CAPSA over the past four years. Angela Mazerolle is the Vice-President, Regulatory Operations and Superintendent of Pensions with the Financial and Consumer Services Commission of New Brunswick. Angela is pleased to lead CAPSA as she strongly supports its mission to facilitate an efficient and effective pension regulatory system in Canada. She strives to bring about practical solutions to coordinate and harmonize pension regulation across Canada.

AMENDMENT TO 2020 AGREEMENT RESPECTING MULTI-JURISDICTIONAL PENSION PLANS

CAPSA announced May 11, 2023, that effective July 1, 2023, Manitoba and Newfoundland and Labrador have joined the original governments that are party to the 2020 Agreement Respecting Multi-jurisdictional Pension Plans (2020 Agreement), through an amendment to the 2020 Agreement. As a result, all jurisdictions in Canada that have pension legislation, and all multi-jurisdictional pension plans in Canada, will be subject to the 2020 Agreement.

The 2020 Agreement established a clear legal framework for the administration and regulation of multi-jurisdictional pension plans in Canada. The 2020 Agreement with the 2023 Amending Agreement is effective July 1, 2023, and will replace all prior agreements between individual governments. Information about the 2020 Agreement and its application to multi-jurisdictional pension plans in Canada can be found on the [CAPSA website](#).

“CAPSA is pleased to welcome Manitoba and Newfoundland and Labrador into the 2020 Agreement Respecting Multi-jurisdictional Pension Plans. The Agreement will continue to protect member entitlements and ease the regulatory burden for all multi-jurisdictional pension plans in Canada,” said Angela Mazerolle, Chair of CAPSA and Vice-President, Regulatory Operations and Superintendent of Pensions, New Brunswick.

CAPSA is working on a Commentary Guide for the 2023 Amendment to the 2020 Agreement and administrative procedures to facilitate the implementation of the Agreement, for publication

on the CAPSA website. The Guide will contain the text of each provision of the Agreement along with corresponding explanatory notes, as well as examples where necessary.

2023-2026 CAPSA STRATEGIC PLAN RELEASED

CAPSA Chair, Angela Mazerolle, together with CAPSA Past Chair and Chair of the Strategic Planning Committee, Leah Fichter are pleased to announce the recent publication of CAPSA's 2023-2026 Strategic Plan.

As part of CAPSA's 2023 to 2026 strategic plan cycle, CAPSA will focus on promoting harmonized regulatory guidance, standards and expectations that are useful for policy makers, plan members and administrators and can be used to manage risk effectively in a changing environment. Alongside the publication of guidance in new areas, CAPSA will focus on determining effective supervisory methods and approaches for regulators. Ms. Fichter noted, "These initiatives demonstrate CAPSA's continued commitment to a harmonized national regulatory approach to pension regulation. The plan supports CAPSA's risk-based and principles-based approach and facilitates an efficient and effective pension regulatory system for Canadians."

The CAPSA 2023-2026 Strategic Plan can be found on the CAPSA website <https://www.capsa-acor.org>.

SECOND CONSULTATION PLANNED FOR CAP GUIDELINE

CAPSA is please to announce that it will release a revised version of Guideline No. 3, Guidelines for Capital Accumulation Plans, for consultation in spring 2023. The Committee identified 5 themes in the stakeholder feedback received during the 2022 consultation including Fiduciary Duty, Value for Money, Decumulation, Service Providers vs. Sponsors, and Definition of CAP. The committee addressed these items and felt that the wide ranging and substantive nature of the comments and amendments warrants a second abbreviated consultation. In Spring 2023, CAPSA will release a revised version of the guideline for comment. CAPSA is targeting publication of the final guideline in 2023.

CAPSA TO RELEASE INTEGRATED RISK MANAGEMENT GUIDELINE FOR CONSULTATION

CAPSA will release for consultation an integrated Risk Management Guideline in spring 2023. CAPSA has moved to provide Stakeholders a single source risk document that has a common approach.

The integrated Risk Management guideline is a comprehensive document on Pension risks. It includes information from the current CAPSA Risk Management Guideline; Cyber Risk for Pension Plans Guideline; Environmental, Social and Governance (ESG) Considerations in Pension Plan Management Guideline; and the Leverage and Effective Management of Associated Risks Guideline. The integrated guideline also incorporates Investment Risk, Use of Third Parties and Target Benefits. The guideline incorporates Stakeholder feedback provided by the Office of the Superintendent of Financial Institutions and BC Financial Services Authority.

The integrated guideline encompasses substantive changes in format and a common approach to terminology. CAPSA will release the consolidated document for Stakeholder comments in spring 2023 and will engage Stakeholders throughout the consultation period.

CONTACT US

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

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