



June 6, 2023

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

The Canadian Association of Pension Supervisory Authorities (CAPSA), is pleased to release a revised draft of CAPSA Guideline No. 3 – Guidelines for Capital Accumulation Plans (CAPs) for a brief follow-up consultation. The CAPSA CAP Guidelines Committee (CAP 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 CAPs. The CAP Committee addressed these items and felt that the wide ranging and substantive nature of the comments and amendments warrant a second abbreviated consultation.

These guidelines update and replace the 2004 Guidelines for Capital Accumulation Plans issued by the Joint Forum of Financial Market Regulators. While the updated guideline is a CAPSA initiative rather than a Joint Forum project, it is important to note that the CAP Committee includes members from both the Canadian Council of Insurance Regulators (CCIR) and the Canadian Securities Administrators (CSA) in order to maintain the cross-sectoral relevance and spirit of the original guidelines. The updated guidelines reflect the expectations of regulators regarding the operation of a 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.

The CAP Committee took great care to assess stakeholder comments submitted in 2022 with a balanced and proportional response. Previous comments can be found [here, under 2022-0.1](#). We request that your new comments be as specific as possible. Please provide your submissions to: [capsa-acor@fsrao.ca](mailto:capsa-acor@fsrao.ca), by July 21, 2023. We will publish all submissions on the CAPSA website at the end of the consultation period. We appreciate your participation in this consultation, and will fully consider all comments as we work towards finalizing revisions to the Guideline.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Angela Mazerolle', with a horizontal line above it.

Angela Mazerolle  
CAPSA Chair,  
CAPSA CAP Guidelines Committee Chair  
Vice President, Regulatory Operations  
Financial and Consumer Services Commission (New Brunswick)