



2026 to 2029 CAPSA Strategic Plan

April 2026

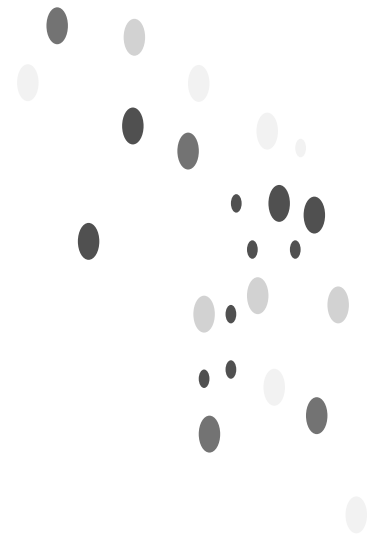
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MESSAGE FROM THE CHAIR

On behalf of Members of the Canadian Association of Pension Supervisory Authorities (CAPSA), it is my pleasure to present CAPSA's 2026 to 2029 Strategic Plan.

Over the past several years, Canadian pension plan sponsors and members have continued to navigate a period of heightened economic and geopolitical uncertainty. Persistent tensions, shifting trade policies and structural changes in global supply chains have reshaped the investment landscape. Although inflation has moderated from its peak in the early 2020s, it remains a key concern, alongside elevated interest rates and tighter financial conditions.

In this environment, sponsors of defined benefit plans remain focused on long-term solvency and prudent de-risking strategies. Due to higher interest rates, many plans now have improved funded positions, though they remain sensitive to market fluctuations and longevity risk. Members of defined contribution plans continue to face uncertainty around retirement readiness. Market volatility and higher living costs have led to a reassessment of contribution rates, investment allocations and retirement timelines. Retirees remain concerned about maintaining purchasing power over extended retirement periods.

Pension plans are increasingly focused on how they are governed, how decisions are made and how risks are managed. Plan administrators are facing expectations to strengthen governance practices, enhance transparency and demonstrate robust risk management across all aspects of plan oversight.

Over the past three years, CAPSA has effectively delivered on the priorities outlined in our 2023 to 2026 Plan. Key achievements include releasing:



Angela Mazerolle, CAPSA Chair

- Guideline No. 3 – Guideline for Capital Accumulation Plans (CAP Guideline) and,
- Guideline No. 10 – Guideline for Risk Management for Plan Administrators (Risk Management Guideline).

Both Guidelines represent CAPSA’s view of leading practice in pension management in Canada. CAPSA’s 2024 CAP Guideline replaced the previous 2004 CAP Guideline capturing important updates of regulators’ views on the responsibilities of CAP sponsors, administrators and service providers in the current marketplace. It also clarified expectations regarding information to be communicated to pension plan members. CAPSA’s Risk Management Guideline replaced previous guidance on risk areas with one comprehensive document that consolidated approaches to pension risk management on topics including cyber security, leverage, third-party participants, investment and environmental, social and governance.

CAPSA’s 2026 to 2029 Plan prioritizes the harmonization of regulator expectations, strengthening pension plan supervision, enhancing regulator partnerships and stakeholder engagement, as well as promoting public awareness of pension plans. Key actions are highlighted below.

1. To action the harmonization of regulator expectations for pension plans, CAPSA will focus on reviewing existing CAPSA Guidelines to ensure they remain current, relevant and responsive to the evolving pension landscape. CAPSA will also continue to identify opportunities for the consolidation of current CAPSA Guidelines.
2. CAPSA Members will leverage a Supervisory Practice Enhancement forum to support information-sharing regarding emerging sector risks, supervisory approaches and best practices amongst jurisdictions.
3. Enhancing regulator partnerships and stakeholder engagement will be accomplished through stakeholder dialogue sessions to understand emerging sectoral issues and support the development of expectations and best practices.
4. Finally, CAPSA is dedicating resources to Pension Awareness Day, aimed at promoting pension plan participation and education for plan members.

CAPSA’s 2026 to 2029 Plan supports a resilient pension sector and Canadian economy. Our strategic priorities demonstrate our continued commitment to furthering the coordination and harmonization of pension regulatory principles across Canada.

Angela Mazerolle, CAPSA Chair



Vice President, Regulatory Operations
Superintendent of Pensions
Financial and Consumer Services Commission of New Brunswick

ABOUT CAPSA

STRUCTURE

Executive Committee

CAPSA operates under the direction of an Executive Committee:

Angela Mazerolle (Chair)

Vice-President, Regulatory Operations and
Superintendent of Pensions
Financial and Consumer Services Commission of New
Brunswick

Andrew Fung (Vice-Chair)

Executive Vice President, Pensions
Financial Services Regulatory Authority of Ontario

Leah Fichter (Vice-Chair)

Executive Director, Pensions Division
and Deputy Superintendent of Pensions
Financial and Consumer Affairs Authority of Saskatchewan

Members

CAPSA Members include representation from all Canadian provinces (except PEI) and the Office of the Superintendent of Financial Institutions (OSFI). Canada Revenue Agency and Statistics Canada are Associate Members of CAPSA.

Secretariat

The CAPSA Secretariat delivers service to Members, provides coordination and facilitates CAPSA activities and initiatives.

ABOUT CAPSA

VISION

Harmonized regulatory approaches to the supervision of pension plans across Canada.

MANDATE

To facilitate an efficient and effective pension regulatory system in Canada by developing practical solutions and guidance to further the coordination and harmonization of pension regulatory principles across Canada.

ROLE

CAPSA's role is to promote the coordination and harmonization of regulatory principles and practices in the supervision of pension plans. CAPSA provides a forum where pension regulators across the country share information on regulatory issues in their jurisdiction and collaborate in developing practical solutions to address them. CAPSA develops resources aimed at improving pension plan administration and supporting pension plan administrators in meeting their fiduciary duty, while enhancing the protection provided to pension plan members across Canada.

VALUES

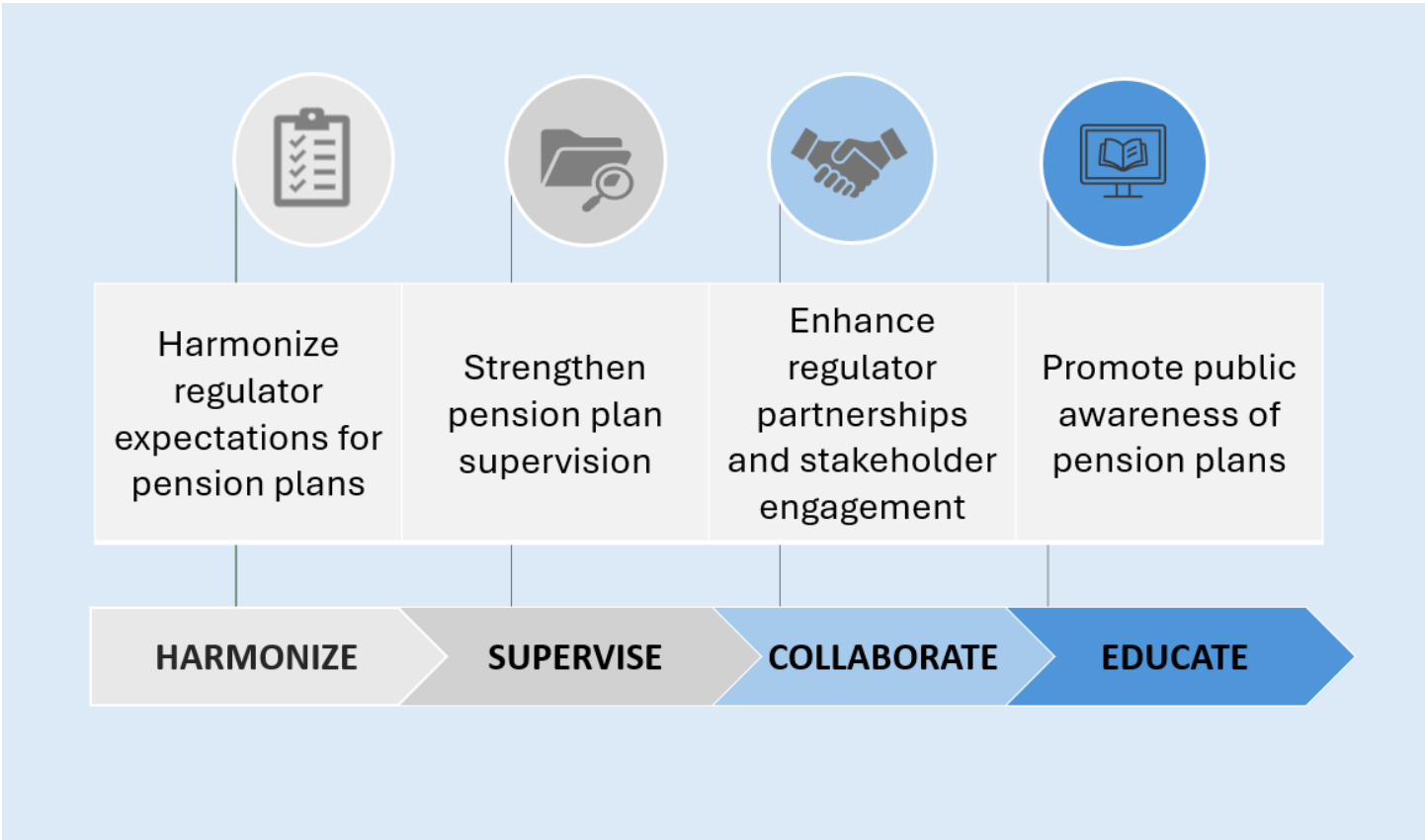
Organizations are driven by the shared values of their Members. These values define acceptable behaviour and dictate how Members relate to one another and to stakeholders. We have a shared commitment to:

- Responsiveness
- Teamwork
- Accountability
- Innovation
- Openness, Accessibility and Transparency

APPROACH

- ✓ We are proactive, consultative and collaborative.
- ✓ We coordinate our regulatory activities and share information.
- ✓ We conduct research and examine pension issues and trends in order to respond effectively and stay informed.
- ✓ We strive to work with our stakeholders in order to develop outcomes that meet our common objectives.

STRATEGIC FRAMEWORK



STRATEGIC PRIORITIES

PRIORITY ONE

Harmonize regulator expectations for pension plans.



1.1 Multilateral Agreement

- i. Support existing procedures and the ongoing implementation of the 2020 Agreement Respecting Multi-jurisdictional Pension Plans.
- ii. Identify, facilitate and support the development of enhancements to the 2020 Agreement.

1.2 Decumulation

Conduct research and consider developing resources on decumulation options for defined contribution plans and plan administrator responsibilities pertaining to education and communication to plan members.

1.3 Guidance

Consider updating, consolidating or developing new guidelines.

PRIORITY TWO

Strengthen pension plan supervision.



2.1 Supervisory Practice Enhancement

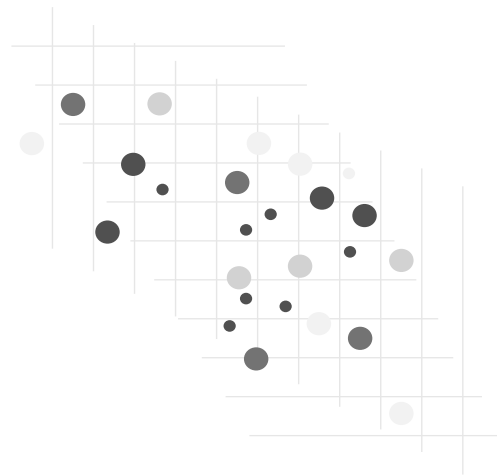
Facilitate strategic discussions amongst regulatory leaders regarding emerging sector risks, supervisory approaches and best practices.

2.2 National Pension Compliance Officer's Association (NPCOA)

Focus on the harmonization of administrative procedures by pension regulator staff. NPCOA is a CAPSA-based forum which facilitates technical training on common issues for front-line staff by acting as a learning resource and providing training on CAPSA initiatives, best practices and other pension related topics.

2.3 Actuarial Standards

Monitor and review actuarial standards and practices in Canada and address actuarial matters that affect Member jurisdictions.



PRIORITY THREE

Enhance regulator partnerships and stakeholder engagement.



3.1 International Organization of Pension Supervisors (IOPS)

CAPSA leadership of and membership in IOPS.

3.2 Stakeholder Consultation

- i. Host and facilitate annual in-person stakeholder dialogue sessions.
- ii. Engage industry in the development of guidance, expectations and best practices as well as emerging issues.

3.3 Joint Forum of Financial Market Regulators

Co-Chair and Member of the Joint Forum of Financial Market Regulators.

PRIORITY FOUR

Promote public awareness of pension plans.



4.1 Pension Awareness

- i. Promote pension plan participation and education.
- ii. Support the delivery of and engagement in Pension Awareness Day.



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