



Canadian Association of Pension Supervisory Authorities (CAPSA)

MANDATE

CAPSA is a national interjurisdictional association of pension regulators whose mission is to facilitate an efficient and effective pension regulatory system in Canada. It develops practical solutions to further the coordination and harmonization of pension regulation across Canada.

ROLE

CAPSA's role is to promote the coordination and harmonization of regulation of pension plans. CAPSA provides a forum where pension regulators across Canada share information on regulatory issues being addressed in their jurisdiction, and where possible, collaborate in developing solutions to address regulatory issues

CAPSA develops harmonized regulatory policies and guidelines to improve pension plan administration and enhance the protection provided to pension plan members across Canada

CAPSA has been effective in fulfilling its role through a number of initiatives including:

- **Interjurisdictional Communication:** CAPSA meets four times a year with two in-person meetings in the spring and fall, and holds teleconferences in the winter and summer. These meetings provide CAPSA members the opportunity to share information and review progress on its strategic initiatives aimed at simplification, harmonization and coordination of pension regulation across Canada.
- **Release of the proposed Agreement Respecting Multi-Jurisdictional Pension Plans (the proposed Agreement).** The proposed Agreement, which would replace the existing Memorandum of Reciprocal Agreement originally signed in 1968, is an important initiative for plan sponsors, administrators, members, advisors, labour groups and regulators. It provides a clear framework for the administration and regulation of pension plans that have members in more than one jurisdiction.
- **Establishment of the National Pension Compliance Officers Association (NPCOA).** NPCOA's goal is to harmonize, where possible, administrative policies and processes related to the registration and monitoring of pension plans in all jurisdictions. NPCOA also works to develop a strong understanding of the regulatory requirements of each jurisdiction and promote communications among compliance officers across Canada.



- Release of the final report on CAPSA’s work on the model law principles, which is intended to promote the harmonization of pension legislation across Canada over the long-term.
- Release of *CAPSA Guideline No. 4: Pension Plan Governance Guidelines and Self-Assessment Questionnaire*. The purpose of the guidelines and self-assessment questionnaire is to assist pension plan administrators in fulfilling their governance responsibilities by achieving and maintaining good governance practices.
- Active participation in the Joint Forum of Financial Market Regulators (the Joint Forum) to address cross-jurisdictional, cross-sectoral pensions, insurance and securities issues across Canada. In particular, CAPSA has contributed to the development of the Joint Forum Guidelines for Capital Accumulation Plans (CAP Guidelines). Concurrently, CAPSA adopted the CAP Guidelines as *CAPSA Guideline No. 3, Guidelines for Capital Accumulation Plans*.
- Release of *CAPSA Guideline No. 2: Electronic Communication in the Pension Industry*. This guideline is intended to help pension plan administrators and plan members apply the provisions of applicable electronic commerce legislation to communications required under pension benefits legislation. It sets out appropriate guidelines for electronic communication between pension plan administrators and plan members.
- The release of *CAPSA Guideline No. 1: Flexible Pension Plans*. This guideline contains the recommendations of the Task Force on Flexible Pension Plans in order to address various issues related to flexible pension plans. Members of CAPSA have brought the guidelines to the attention of their respective governments for consideration in developing requirements for flexible pension plans within their jurisdiction.

Going forward, CAPSA will use its resources optimally to pursue regulatory and public policy initiatives including:

- Co-ordination and implementation of the proposed Agreement Respecting Multi-Jurisdictional Pension Plans;
- Development of best practices guidelines;
- Development of harmonized solutions to address emerging issues;
- Regulatory policy bulletins;
- Online information sharing among CAPSA members;



- Monitoring the activities of existing forums which discuss broader pension plan policy issues and determining CAPSA's role in these forums; and
- Continued engagement with major stakeholder organizations.