



August 31, 2015

Minister of Finance
Department of Finance Canada
140 O'Connor Street
Ottawa, Ontario
K1A 0G5

Email: pensions@fin.gc.ca

To Whom It May Concern:

RE: Multilateral Agreement Respecting Pooled Registered Pension Plans

The Association of Canadian Pension Management (ACPM) is a national, non-profit organization acting as the informed voice of plan sponsors, administrators and their service providers in advocating for improvement to the Canadian retirement income system. Our membership represents over 400 companies and retirement income plans that cover more than 3 million plan members.

ACPM wishes to recognize the efforts of participating governments in developing this draft multilateral agreement respecting the supervision and administration of pooled registered pension plans.

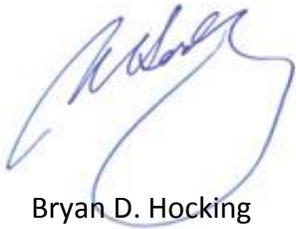
The development of this draft agreement by what is currently six different governments (with the province of Québec participating on licensing) represents a substantial step forward towards pan-Canadian licensing, registration and supervisions of PRPPs. With uniformity in licensing, registration, and supervision of PRPPs, the cost of offering and maintaining PRPPs will be lower. This lower cost will result in a higher retirement income for participants in a PRPP.

We have no substantive comments with respect to the draft agreement. We note that Schedule C does contain a list of matters which will be subject to provincial jurisdiction, with the result that certain requirements will vary from jurisdiction to jurisdiction. We would urge governments to review whether any of the listed matters can be removed, thus further promoting uniformity in the PRPP regulatory regime. To the extent that this is not feasible, we would urge participating governments to develop as much uniformity as is feasible. To the extent that requirements vary from jurisdiction to jurisdiction, administration will become more complex, more costly, and ultimately reduce what would otherwise be the retirement income of a PRPP participant.

The draft multilateral agreement represents an important step towards making PRPPs more broadly available throughout Canada. ACPM wishes to recognize the progress to date, and urge governments to move expeditiously towards finalizing the Agreement. A finalized Agreement will then enable the participating provinces to bring the applicable provincial statutes and regulations into force (other than Québec where the VRSP is already in force) and PRPPs will then become more broadly available across Canada to employees in provincially regulated employment.

ACPM appreciates the opportunity to comment on these issues. Should you have any questions or wish to discuss the content of this letter, please feel free to contact us at any time.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bryan D. Hocking", is written over a faint, light blue circular stamp or watermark.

Bryan D. Hocking
Chief Executive Officer
ACPM