ACPM | ACARR
The Association of Canadian Pension Management
L'Association canadienne des administrateurs de régimes de retraite

November 5, 2026

Roger Sobotkiewicz, K.C.
Chair and Chief Executive Officer
Financial and Consumer Affairs Authority of Saskatchewan
Superintendent of Pensions

Re: Regulatory Implementation of *The Pension Benefits Amendment Act, 2022* (Bill 108)

Dear Mr. Sobotkiewicz:

On behalf of the Prairie Regional Council of the Association of Canadian Pension Management (ACPM), we are writing regarding the implementation of the regulatory reforms contemplated by *The Pension Benefits Amendment Act, 2022*.

ACPM appreciates the significant work undertaken by the Government of Saskatchewan and the Financial and Consumer Affairs Authority of Saskatchewan (FCAA) to modernize Saskatchewan's pension framework. ACPM participated actively in the pension funding and policy consultations leading up to Bill 108 and was encouraged to see many stakeholder-supported reforms reflected in the legislation.

Bill 108 established legislative authority for several important pension initiatives, including reserve accounts, letters of credit, annuity discharge provisions, contribution holiday reforms, enhanced funding measures, and innovative retirement income arrangements such as Variable Payment Life Annuities. These measures have the potential to strengthen Saskatchewan's pension system by enhancing benefit security, improving funding flexibility, and supporting long-term plan sustainability.

As ACPM has noted in previous submissions, Saskatchewan's pension legislation should continue to support innovation, adaptability, harmonization, clarity, and good governance. While the legislative framework has now been in place for several years, many of the reforms introduced through Bill 108 remain dependent on supporting regulations before they can become operational.

ACPM recognizes that the development of pension regulations requires careful analysis and stakeholder engagement. However, the absence of implementing regulations has delayed access to reforms intended to benefit plan sponsors, administrators, and plan members. More broadly, it has postponed the full realization of a modernized pension framework for the more than 200,000 Saskatchewan workers and retirees who participate in registered pension plans.

ACPM believes the time has come to complete the regulatory framework necessary to bring these legislated reforms into effect. Doing so would:

- Continue the modernization of Saskatchewan's pension system;
- Improve harmonization with developments in other Canadian jurisdictions;
- Increase flexibility for plan sponsors while maintaining appropriate protections for plan members;
- Enable innovative retirement income and pension administration solutions; and
- Provide greater certainty regarding the administration of Saskatchewan-registered pension plans.

The policy direction has been established and the legislative authority is already in place. The remaining step is to finalize the regulations needed to make these reforms available in practice.

Accordingly, ACPM respectfully encourages FCAA to prioritize completion of the regulatory framework (i.e., the regulations) required to implement the Bill 108 reforms. ACPM also encourages FCAA to communicate a clear path forward, including regulatory priorities, consultation opportunities, and anticipated implementation timelines. Greater transparency regarding the next steps would assist stakeholders in preparing for and supporting implementation.

ACPM would welcome the opportunity to participate in consultations, provide technical expertise, and work collaboratively with FCAA to support the successful implementation of these reforms.

ACPM has long valued Saskatchewan's collaborative approach to pension policy development and appreciates the constructive relationship between regulators and industry stakeholders. We look forward to continuing to work together in support of a modern, sustainable, and effective pension system for Saskatchewan employers, plan administrators, and plan members.

Thank you for your consideration.

Sincerely,





Korinne Collins
Chief Executive Officer
ACPM

Troy Milnthorp
Chair, Prairie Regional Council
ACPM

Cc: Holly Ballan, FCAA, Acting Executive Director, Pensions, Deputy Superintendent of Pensions