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

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February 16, 2021

Kathleen Wrye  
Acting Director, Pensions Policy, Financial Crimes and Security Division  
Financial Sector Policy Branch, Department of Finance Canada  
90 Elgin Street  
Ottawa, ON K1A 0G5

**Re: Entitlement to Pension at Pensionable Age under the *Pension Benefit Standards Act, 1985*  
("PBSA")**

Dear Ms. Wrye,

ACPM is the leading advocate for plan sponsors and administrators in the pursuit of a balanced, effective and sustainable retirement income system in Canada. We represent plan sponsors, administrators, trustees and service providers and our membership represents over 400 companies and retirement income plans that cover millions of plan members.

We are writing to you regarding certain guidance provided by OSFI in its November 2020 publication of [InfoPensions 23](#). In it, OSFI suggests that the PBSA provides members of a pension plan with the right to commence payment of a pension benefit at pensionable age, while employed. As described in our February 16, 2021, letter to OSFI, enclosed for your reference, ACPM is of the view that the PBSA instead **permits** an employer to design a plan such that a member may commence receiving a pension benefit while employed, but it is **not a minimum standard** that a plan be designed to permit this outcome. While ACPM believes it has the better interpretation of the PBSA from a legal and policy perspective, we request that Finance Canada nevertheless seek amendments to the PBSA clarifying that, **for greater certainty, the PBSA has always permitted a pension plan to require an employee to cease employment in order to "retire" for PBSA purposes.**

We would welcome the opportunity to discuss this matter with you and we thank you for your continued willingness to listen to ACPM on this and other important matters affecting our members.

Yours very truly,

Ric Marrero  
Chief Executive Officer  
ACPM