



Advancing Standards™

August 18, 2016

Submitted via e-mail

Draft Regulations under the PRPP Act
Pension Initiatives Unit, Pension Policy Branch
Ministry of Finance
7 Queen's Park Crescent East
Toronto, ON M7A 1Y7

pension.feedback@ontario.ca

Re: Draft Regulations under the *Pooled Registered Pension Plans Act, 2015*

The Portfolio Management Association of Canada ("**PMAC**"), through its Industry, Regulation & Tax Committee, is pleased to have the opportunity to participate in the consultation process regarding the draft regulations (the "**Regulations**") under the Ontario *Pooled Registered Pension Plans Act, 2015* (the "**Act**").

As background, PMAC represents investment management firms registered to do business in Canada as portfolio managers. PMAC members manage investment portfolios for private individuals, foundations, universities and pension plans and the association has grown steadily to comprise over 200 members from across Canada¹.

General Comments

We commend the Ontario government as well as the Federal government for making enhancements to Canadian's retirement savings a top priority in 2016.

We applaud the agreement in principal reached by Canada's finance ministers to expand the Canada Pension Plan and believe that this national solution will address many of the gaps in Canadian's retirement savings.

PMAC has been an active supporter of Federal pooled registered pension plan ("**PRPP**") legislation and has monitored the on-going development of the PRPP framework across Canada. PMAC has availed itself of the opportunity to participate in various federal and provincial level consultations on this matter, including, most recently, on the [Proposed Multilateral Agreement Respecting Pooled Registered Pension Plans in 2015](#) (the "**Proposed PRPP Agreement**").

¹ PMAC members include both large and small firms managing total assets in excess of \$1 trillion for institutional and private client portfolios. Many of PMAC's members are also registered as investment fund managers that offer a variety of investment fund products to institutional investors and private clients. PMAC's mission is to advocate the highest standards of unbiased portfolio management in the interest of the investors served by our members. For more information about PMAC and our mandate, please visit our website at: <http://www.portfoliomanagement.org/>.

We believe that a coordinated approach to the administration and regulation of PRPPs across Canada is of the utmost importance to ensuring a fair, portable and cost-effective framework for providing greater retirement income security. As a result, we commend the efforts of the Ontario Ministry of Finance to ensure PRPPs' success nationally by adopting harmonized PRPP legislation that has been tailored, as necessary, to Ontario. As the country's largest province with the greatest concentration of businesses with a national scope, we believe that Ontario is playing a crucial role by offering a PRPP that is harmonized with the Federal framework and by signing onto the CPP agreement.

We are supportive of the Regulations and the Act and pleased that PRPPs will soon be made available as low-cost workplace pension plans to Ontarians who are not currently able to access a workplace pension or retirement savings program. PMAC believes that, along with the proposed CPP enhancements, PRPPs will increase the retirement savings options available to all Canadians to assist the growing aging population in Canada.

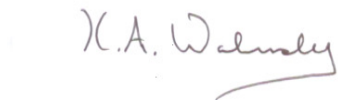
In our view, a generally harmonized PRPP framework across the country is the best outcome for Canadian investors and a workable solution to the Canadian retirement savings challenge. We continue to encourage participation in the Proposed PRPP Agreement by all jurisdictions offering PRPPs and we urge Ontario to continue to work with its provincial and territorial counterparts to encourage the same.

We applaud Ontario in its pursuit of strengthening the retirement income system and supporting pension innovation. PMAC is committed to supporting the progress of the PRPP across Canada and the Act in Ontario and we commend the Ministry of Finance for its continuing efforts in this respect.

If you have any questions regarding this submission, please do not hesitate to contact Katie Walmsley (kwalmsley@portfoliomanagement.org) at (416) 504-7018.

Yours truly;

PORTFOLIO MANAGEMENT ASSOCIATION OF CANADA



Katie Walmsley
President, PMAC



Margaret Gunawan
Managing Director – Head of Canada
Legal & Compliance
BlackRock Asset Management Canada