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This consultation draft is intended to facilitate dialogue concerning its contents. Should the decision be made to proceed with the proposal, the comments received during consultation will be considered during the final preparation of the regulation. The content, structure, form and wording of the consultation draft are subject to change as a result of the consultation process and as a result of review, editing and correction by the Office of Legislative Counsel.

ONTARIO REGULATION TO BE MADE UNDER THE

PENSION BENEFITS ACT:

A CONSULTATION DRAFT

Amending Reg. 909 of R.R.O. 1990

(GENERAL)

1. Subsection 40 (1) of Regulation 909 of the Revised Regulations of Ontario, 1990 is amended by striking out “and” at the end of clause (t) and by adding the following clauses:

- (v) a statement that the administrator of the pension plan must establish a statement of investment policies and procedures for the plan that contains the investment policies and procedures in respect of the plan’s portfolio of investments and loans, including information about whether environmental, social and governance factors are incorporated into the plan’s investment policies and procedures and, if so, how those factors are incorporated;

- (w) a statement that the administrator of the pension plan is required, under section 29 of the Act,
 - (i) to make available to the member for inspection without charge copies of any statements of investment policies and procedures that are established for the plan, and

- (ii) upon receipt of a written request and payment of the applicable fee, to provide by mail or electronically copies of any statements of investment policies and procedures that are established for the plan; and
- (x) a statement that the member is entitled, under section 30 of the Act,
- (i) to inspect at the office of the Superintendent during business hours of that office the most recent statement of investment policies and procedures that is established for the plan, and
 - (ii) to make a written request and pay the applicable fee for the Superintendent to provide the most recent statement of investment policies and procedures by mail or electronically.

2. (1) Paragraph 1 of subsection 46 (1) of the Regulation is revoked and the following substituted:

1. The records described in subsection 45 (1) of this Regulation.

(2) Paragraph 1 of subsection 46 (2) of the Regulation is revoked and the following substituted:

1. The records described in subsection 45 (2) of this Regulation.

3. Section 78 of the Regulation is amended by adding the following subsections:

(3) The statement of investment policies and procedures shall include information as to whether environmental, social and governance factors are incorporated into the plan's investment policies and procedures and, if so, how those factors are incorporated.

(4) The administrator of a pension plan that is registered before January 1, 2016 shall file a statement of investment policies and procedures within 60 days after January 1, 2016.

(5) The administrator of a pension plan that is registered on or after January 1, 2016 shall file a statement of investment policies and procedures within 60 days after the pension plan is registered.

(6) The administrator of a pension plan shall file an amendment to the statement of the investment policies and procedures within 60 days after the date the amendment is made.

4. Subsection 79 (1) of the Regulation is revoked and the following substituted:

(1) The assets of every pension plan shall be invested in accordance with the federal investment regulations, as modified in section 47.8 of this Regulation and subsection (2) of this section, and in accordance with the statement of investment policies and procedures for the plan

(1.1) In the event of a conflict, the federal investment regulations, as modified in section 47.8 of this Regulation and subsection (2) of this section, prevail to the extent of the conflict over the statement of investment policies and procedures for the plan, the provisions of the plan or an instrument governing the plan.

Commencement

5. [commencement]