

RADAR

October 12, 2023



Message From the Editor

- This week we would like to highlight Nova Scotia's Bill 339, *Financial Measures (Fall 2023) Act*. If passed, this bill would allow private sector employers to join the Public Service Superannuation Plan (PSSP).

GENERAL

Nova Scotia – Workers' Compensation

On October 13, 2023, Bill 332, *Workers Compensation Act (amended)* received first reading.

This bill purports to amend the *Workers' Compensation Act* to allow gradual onset stress to be considered an injury eligible for compensation.

Source: [Bill 332, Workers Compensation Act \(amended\)](#)

[News Release](#)

WEALTH SOLUTIONS

Alberta – APP

On October 12, 2023, the Alberta government announced a series of town halls (starting October 16) to discuss how a provincial pension plan could work.

An engagement panel is gathering Albertans' feedback on the implications, opportunities and challenges of establishing a provincial pension plan. The panel will

then submit a report based on the provincewide engagement. An Alberta Pension Plan would have to be approved by referendum before it could be implemented.

Source: [News Release](#)

British Columbia – Miscellaneous

Further to the release of Bill 33: Pension Benefits Standards Amendment Act, 2023 (discussed last week), on October 6, 2023, the BC Financial Services Authority (BCFSA) published Advisory 23-040, *Amendments to Pension Benefits Standards Act (Bill 33)*.

This Advisory reflects BCFSA's views on the proposed amendments.

The Advisory highlights the following changes:

- Introduction of Variable Life Benefits
- Plans for Specified Individuals
- Auto-escalation of Member Contributions
- Entitlement to Join a Collectively Bargained Multi-Employer Plan
- Permitted Transfers
- Options for Pre-Retirement Survivor Benefits
- Discharge for Annuity Purchase

Source: [Advisory 23-040, Amendments to Pension Benefits Standards Act \(Bill 33\)](#)

Nova Scotia – Private Sector Participation in PSSP

On October 13, 2023, Bill 339, *Financial Measures (Fall 2023) Act* received first reading.

Among other matters, this bill purports to allow private sector employers to join the Public Service Superannuation Plan (PSSP) by amending the *Public Service Superannuation Act*. The bill also purports to create the *Private Sector Pension Plan Transfer Act*, to enable private sector pension plans to transfer into the Public Service Superannuation Plan.

Source: [Bill 339, Financial Measures \(Fall 2023\) Act News Release](#)

Ontario – Financial Planning

On October 11, 2023, the Financial Services Regulatory Authority (FSRA) published research that looked at how people engage with financial advisors and how they pay them.

FSRA will use the research to:

- support nationally coordinated projects related to insurance compensation arrangements with the Canadian Council of Insurance Regulators and the Canadian Insurance Services Regulatory Organizations
- continue to look at ways to remove potential barriers and challenges preventing vulnerable groups from accessing financial advice

In addition, on October 12, 2023, FSRA announced that it is accepting applications for grant funding related to consumer education initiatives and research. FSRA uses the money it collects from enforcement actions to help consumers with financial literacy, financial awareness and the understanding of market trends in the province.

Source: [Understanding how consumers get financial advice](#)
[Investing in consumer education initiatives and research](#)

Ontario – Regulator

On October 10, 2023, the Financial Services Regulatory Authority of Ontario (FSRA) is launching a public consultation on its proposed 2024-25 Statement of Priorities and budget.

Comments can be submitted November 13, 2023.

Source: [Have your say on FSRA's proposed priorities](#)

Québec – QPP

On October 5, 2023, Bill 35, *An Act respecting the implementation of certain provisions of the Budget Speech of 21 March 2023 and amending other provisions* was introduced.

Among other matters, the bill purports to *amend The Act respecting the Québec Pension Plan* to:

- establish an adjustment mechanism for contributions and additional benefits applicable as of the year 2042
 - additional contribution rate will be 2% from 2023 to 2041
 - second additional contribution rate will be 8% for the years 2024 to 2041
- set the age to qualify for a maximum retirement pension at age 72 (currently age 70); and

- provide that the retroactivity of the retirement pension of a contributor over 65 years of age applies upon application

The functions of Retraite Québec would also be modified to allow it to analyze Quebecers' financial situation and draw up a portrait of their savings and degree of preparation for retirement.

Source: [Bill 35, An Act respecting the implementation of certain provisions of the Budget Speech of 21 March 2023 and amending other provisions](#)

[Changes made to the Québec Pension Plan](#)

Contact Us

If you would like further information on any of these topics, please contact your Aon consultant at canada.retirement@aon.com.

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