

## RADAR

March 14, 2024



### Message From the Editor

- There are no key items of concern to highlight this week.

### GENERAL

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#### British Columbia – Labour Relations

On March 11, 2024, Bill 9, Miscellaneous Statutes Amendment Act, 2024 received first reading.

Among other matters, the bill purports to amend the *Labour Relations Code* to update the definition of “strike”. This change provides that when employees

under federal jurisdiction or that of another province are on strike, locked out, and establish a picket line in B.C., provincially regulated workers can choose to respect the picket lines without it being considered illegal strike action.

Source: [Bill 9: Miscellaneous Statutes Amendment Act, 2024](#)  
[Information Bulletin](#)

### WEALTH SOLUTIONS

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#### All – Investment - Sustainability

On March 13, 2024, The Canadian Sustainability Standards Board (CSSB) released its first proposed Canadian Sustainability Disclosure Standards (CSDS).

The proposed standards aim to set a new benchmark for the disclosure of sustainability-related information, facilitating a more consistent and comparable approach.

Committed to the global baseline established by the International Sustainability Standards Board (ISSB) in June 2023, the CSSB’s proposed CSDS 1 and CSDS 2 align with IFRS S1 and S2 – but with Canadian-specific

modifications suggested. Also available for public comment is a paper discussing how the CSSB proposes to introduce changes, if required, to IFRS Sustainability Disclosure Standards for use in Canada.

Proposed modifications to CSDS 1 and CSDS 2 include Canadian-specific effective dates and transition relief proposals to help with eventual implementation of the standards.

Comments can be submitted until June 10, 2024.

Source: [Media Release](#)  
[Canadian Sustainability Disclosure Standards](#)

## Ontario – FSRA - Administrative Monetary Penalties

On March 11, 2024, the Financial Services Regulatory Authority (FSRA) published final Guidance No. GR0013APP, *Enforcement: General Administrative Monetary Penalties Guidance*.

The guidance explains how FSRA interprets and applies the law when **general** administrative monetary penalties (General AMPs) are imposed and how the appropriate penalty amounts are determined.

General AMPs tend to be available for a broad range of contraventions under the sector statutes that FSRA regulates and the amounts are subject to significant regulatory discretion, within the statutory maximums.

Under the *Pension Benefits Act*, the maximum imposable General AMP is:

- Individual - \$10,000
- Other than Individual - \$25,000

FSRA also indicated that it plans to release separate guidance to address **summary** AMPs, which deal with technical and less severe contraventions.

Source: [News](#)

[Guidance No. GR0013APP, Enforcement: General Administrative Monetary Penalties Guidance](#)

## Québec – QPP – Disability

On March 12, 2024, Québec released its Budget 2024-2025.

Among other matters, the Québec government announced that it intends to amend the Québec Pension Plan (QPP) to eliminate the reduction that is currently applied to the retirement pension of persons aged 65 and over who received a disability pension between ages 60 and 65. This change is expected to come into effect January 1, 2025.

Source: [Budget 2024-2025](#)

[What's New](#)

## Contact Us

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

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