

RADAR

February 29, 2024



Message From the Editor

- This week we would like to highlight the introduction of the federal Bill C-64, *Pharmacare Act* which purports to set out a framework for the establishment of a national universal pharmacare program.

GENERAL

British Columbia – Minimum Wage

On February 26, 2024, British Columbia announced that the minimum wage would increase to \$17.40/hour (currently \$16.75/hour) effective June 1, 2024.

Source: [News Release](#)

Nova Scotia – Employment Standards – Leaves of Absence

On February 28, 2024, Bill 416, *Serious Illness Leave Act* received first reading.

This bill purports to add the following serious illness leave provisions to the *Labour Standards Code*:

- 26-week unpaid serious illness leave of absence for a medically certified chronic illness
- permits an employee to take a leave in shorter periods of time rather than one leave of 26 weeks

- authorizes the Governor in Council to make regulations expanding an unpaid serious illness leave of absence

Please note that this is a private member's bill and it may not have the support required to become law.

Source: [Bill 416, Serious Illness Leave Act](#)

Nunavut – Minimum Wage

Effective January 1, 2024, Nunavut increased the minimum wage to \$19.00/hour (previously \$16.00/hour).

Source: [News Release](#)

Yukon – Minimum Wage

On January 29, 2023, the Yukon announced that the minimum wage would increase to \$17.59/hour (currently \$16.77/hour) effective April 1, 2024.

Source: [News Release](#)

HEALTH SOLUTIONS

All – National Pharmacare

On February 29, 2024, Bill C-64, *Pharmacare Act* received first reading.

Among other things, the bill:

- sets out the principles that the Minister of Health is to consider when working towards the implementation of national universal pharmacare
- provides the Minister with the power to make payments in relation to the coverage of certain prescription drugs and related products
- sets out certain powers and obligations of the Minister, including in relation to the preparation of a list to inform the development of a national formulary and in relation to the development of a national bulk purchasing strategy

While the bill provides a general framework for the development of a national drug insurance plan; in and of itself, it does not establish a plan.

The federal government indicates that the intention is to provide, at first, a universal single-payer coverage for medications and devices related to contraception and diabetes. Most contraceptive medication and devices will be included. Diabetes coverage will focus on insulin products (drugs like Ozempic are not listed) and diabetic supplies, with supply coverage detail coming at a later date.

Final 'first step' plan parameters will be known only when agreements that address operation and financing are concluded with the provinces and territories. Many of the required discussions will not commence formally until the bill becomes law. Once commenced, these discussions and negotiations will better inform potential impacts for private plan sponsors. While no immediate action is required, private drug plan sponsors should be aware of the changing landscape.

Source: [Bill C-64, Pharmacare Act](#)

[News Release](#)

[Backgrounder - Universal Access to Diabetes Medications, and Diabetes Device Fund for Devices and Supplies](#)

[Backgrounder - Universal Access to Contraception](#)

WEALTH SOLUTIONS

All – CRA – Registered Plans Portal

On February 28, 2024, the Registered Plans Directorate of the Canada Revenue Agency (CRA) announced that it is creating a secure portal that will allow the deferred income and savings plans industry to view and modify plan information, submit documents, open new accounts and more. This newly created secure portal will be available on Canada.ca.

A workshop is being planned to inform the deferred income and savings plans industry of this secure portal and give the industry the opportunity to provide input on portal's usability and services offered.

CRA is currently soliciting interest from the sector representatives to participate in the workshop.

Requests to participate can be submitted until March 31, 2024.

Source: [What's New](#)

British Columbia – BCFSA - Data Request

On February 29, 2024, the BC Financial Services Authority (BCFSA) published Advisory 24-003, *Data Request for Defined Contribution Plans*.

The purpose of this Advisory is to inform plan administrators of BCFSA's intent to request certain information directly from fundholders for defined contribution pension plans (DC Plans) registered in British Columbia.

BCFSA is developing a more structured risk-based supervisory approach for DC Plans. The first step involves gathering data on DC Plans directly from the plans' fundholders which will inform BCFSA's supervisory approach. The data that it is requesting pertains to pension plan assets. The data request may include information such as fund options, aggregate balances, fees, and rates of returns. BCFSA will not be obtaining any personal membership information as part of the data request.

With respect to timing, please note that the *Pension Benefits Standards Regulation* authorizes the Superintendent to request that each DC Plan fundholder prepare pension fund statements as at the plan's fiscal year end and file them within 60 days after the date of the superintendent's request.

Source: [Advisory 24-003, Data Request for Defined Contribution Plans](#)

Ontario - Miscellaneous

On February 29, 2024, the Financial Services Regulatory Authority (FSRA) published its latest E-Blast.

Among other matters the E-Blast discusses the following:

- **Ontario Pension Sector Overview and Activities Report (first annual)** for pension plans regulated by FSRA; the report includes:
 - Annual Information Return (AIR) data reported to FSRA as of December 31, 2023

- Pension Operational Activities
- Summary Administrative Monetary Penalties
- Missing Members information
- **Funding** - Q4 2023 Solvency Report - Defined pension plans remain strong despite global uncertainty
- **Contribution Holidays** - What you need to know if considering a contribution holiday - For plans that are considering a contribution holiday, this provides a quick reminder of the regulatory requirements (i.e., cost certificate requirements)
- **Marriage Breakdown** - To avoid unnecessary delays for separating spouses, administrators are encouraged to clearly communicate where answers to forms-related questions (such as the following) can be found:
 - Where should the completed family law forms be sent?
 - Is there a fee for the valuation, and if so, how much?
 - Who can certify the required proof documents?
 - Are electronic copies of the forms acceptable?

Source: [Pension update - February 29, 2024](#)

Contact Us

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

The Aon Radar is provided for information purposes only and should not be relied upon as legal advice or opinion.

About Aon's Wealth Solutions

Global business is becoming increasingly difficult to navigate. We help employers, fiduciaries and investment officers optimize results and provide a more secure future for their stakeholders. Aon plc (NYSE: AON) exists to shape decisions for the better — to protect and enrich the lives of people around the world. Our colleagues provide our clients in over 120 countries with advice and solutions that give them the clarity and confidence to make better decisions to protect and grow their business.

At Aon, we're in the business of better decisions. For further insights and information on our capabilities, please visit <https://insights-north-america.aon.com/ca-en>.

© 2024 Aon Solutions Canada Inc. All Rights Reserved.

The information contained herein and the statements expressed are of a general nature and are not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information and use sources we consider reliable, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.