

---

# Meeting Summary - November 1, 2019

## Ad Hoc Technical Advisory Committee Asset Transfer

### Meeting Minutes

**Date:** Friday, November 1, 2019

**Time:** 9.30 a.m. to 12:30 p.m.

**Location:** Financial Services Regulatory Authority of Ontario

This summary sets out the key points discussed at the November 1, 2019 meeting.

#### **Purpose of Committee**

The purpose of this “ad hoc” special purpose committee is to fulfill one of FSRA’s Pension Sector priorities, to refocus regulation on burden reduction.

The committee is considering ways to reduce member communication complexity, reduce regulatory burden, shorten and streamline FSRA’s review process following a principles-based approach, and identifying possible legislative and regulatory changes to facilitate and support efficient, outcomes-based transactions.

#### **Historical background and intent**

An overview of the historical background of the current regulatory regime for asset transfers was discussed.

#### **Desired outcomes**

The committee discussed the desired outcomes for the asset transfer regime and the need to have immediate executable solutions within the framework that are principles-based,





outcomes-focussed and transparent.

### **“Pain points” & Possible Solutions**

The committee discussed the pain points in the current regime generally, and had a more focused discussion on the member notice requirements. A discussion followed regarding possible solutions to the issues and pain points identified.

The committee also discussed the desire to have less prescriptive requirements and greater regulatory flexibility when reviewing applications. The committee proposed that the level of FSRA’s application review could be based on an assessment of risk associated with the proposed transaction.

### **Attendance Record**





| Invited/Attended  | Company Name            | Attendance Status<br>(A)ttended; (R)egrets;<br>(S)ubstitute;<br>(TC)Teleconference |
|-------------------|-------------------------|------------------------------------------------------------------------------------|
| Caroline Blouin   | FSRA- EVP and TAC Chair | A                                                                                  |
| Alex McKinnon     | United Steelworkers     | A                                                                                  |
| Anthony Guindon   | Koskie                  | A                                                                                  |
| Ben Ukonga        | Mercer                  | A                                                                                  |
| Danelle Parkinson | Ontario Pension Board   | A                                                                                  |
| Dani Goraichy     | OPTrust                 | A                                                                                  |





|                    |                     |   |
|--------------------|---------------------|---|
| Dean Newell        | Actuarial Solutions | A |
| Evan Howard        | CAAT                | A |
| Geoffrey Melbourne | Willis Towers       | A |
| Greg Winfield      | McCarthy Tetrault   | A |
| Ingrid Chingcuanco | OMERs               | A |
| Jasenska Brcic     | Eckler              | A |
| Jeff Sommers       | Blakes              | A |
| Lisa Mills         | BMKP                | A |



|                |           |   |
|----------------|-----------|---|
| Mitch Frazer   | Torys     | A |
| Rachel Arbour  | HOOPP     | A |
| Susan Philpott | Goldblatt | A |
| Andrew Bucci   | MoF       | A |
| Cole Matthews  | MoF       | A |
| Andrew Fung    | FSRA      | A |
| Ben Jagnarine  | FSRA      | A |
| Jessica Rose   | FSRA      | A |



|                |      |   |
|----------------|------|---|
| Julina Lam Lyn | FSRA | A |
| Mark Eagles    | FSRA | A |
| Reesha Hosein  | FSRA | A |

***Available in French upon request***