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September 17, 2020

Financial Services Regulatory Authority of Ontario
5160 Yonge Street
7th Floor
North York, ON M2N 6L9

Dear Sirs/Mesdames:

Response to Consultation re *Principles and Practices Regarding Missing Members and Waiver of Biennial Statements for Missing Former and Retired Members*

I am writing on behalf of the Ontario Teachers' Pension Plan Board, the administrator of the Ontario Teachers' Pension Plan. Thank you very much for the opportunity to provide comments on the draft Guidance on *Principles and Practices Regarding Missing Members* ("Missing Member Guidance") and *Waiver of Biennial Statements for Missing Former and Retired Members* ("Waiver Guidance").

We appreciate the principles-based approach evident in the Missing Member Guidance and the recognition that different approaches may be appropriate in different situations and for different pension plans. We believe it is important for FSRA to continue to recognize the discretion administrators have in exercising their fiduciary duties, given that the content of such duties is always dependent on the context, and to continue to work toward regulatory efficiency in the sector.

We have one technical comment regarding the Waiver Guidance. Specifically, we understand that obtaining a waiver is optional for plan administrators. However, the Waiver Guidance suggests that existing waivers—which we understand to include those waivers granted under the waiver legislation in existence prior to December 10, 2019—will continue to apply permanently. Under the legislation as it existed prior to December 10, 2019, such waivers effectively expired every two years. Given that a new legislative scheme is now in place regarding waivers (which requires the provision of additional information to FSRA on an ongoing basis), not all administrators who previously obtained waivers may choose to opt into the new scheme. It would be helpful for FSRA to clarify in the Waiver Guidance how administrators could opt out of the waiver process if they wish to do so.

We would be pleased to make ourselves available to discuss our comments should you wish.

Yours truly,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Rossana Di Lieto
Senior Managing Director, Chief Compliance Officer & Associate General Counsel, Compliance