

Department Of Finance Proposes Public Disclosure Requirements For Federally Regulated Pension Plan Investments



On November 2, 2024, the Department of Finance published [proposed amendments to the Pension Benefits Standards Regulations, 1985](#) (Proposed Amendments) for consultation. The Proposed Amendments would prescribe the types of information (e.g. geographic jurisdictions and categories of plan assets) that must be disclosed by the Office of the Superintendent of Financial Institutions (OSFI) for the investments of federally regulated pension plans with assets under management greater or equal to C\$500-million. The Department of Finance notes that “[t]he information will also be required to be presented by defined benefit plan assets and defined contribution plan assets for all plans in aggregate, as well as by employer name for single-employer plans and by plan name for multi-employer plans.”

While the Proposed Amendments should not directly affect plans that are not registered under the federal *Pension Benefits Standards Act, 1985*, i.e., provincially regulated pension plans, the announcement from the Department of Finance also indicated that it has “informally engaged with some provincial officials, with a view to encouraging alignment of information to be disclosed with any provinces that choose to put in place similar requirements.”

The Proposed Amendments aim to improve the transparency of investments of large federally regulated pension plans by operationalizing previous announcements in the federal *2023 Fall Economic Statement* and Budget 2024. In particular, the *Budget Implementation Act, 2024*, No. 1 will amend the *Pension Benefits Standards Act, 1985* to require OSFI to publish prescribed information of prescribed plans, and the Proposed Amendments prescribe such information and plans.

Under the Proposed Amendments, OSFI would be required to publish investment information, including assets under management by dollar amount (market value) and percentage of total assets for each geographic location and by asset class within each geographic location. The asset classes would include public equity, private equity, bonds, infrastructure, real estate and short-term assets. The geographic locations would include Canada, the United States, Europe, China, Asia-Pacific region (excluding China), Latin America and others. The Proposed Amendments would require OSFI’s initial publication of investment information to cover the 2022, 2023 and 2024 plan years.

The deadline for comments on the Proposed Amendments is December 2, 2024.

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