



RESPONSE TO PETITION

Prepare in English and French marking 'Original Text' or 'Translation'

PETITION No.: **421-04168**

BY: **MR. ZIMMER (PRINCE GEORGE-PEACE RIVER-NORTHERN ROCKIES)**

DATE: **JUNE 6, 2019**

PRINT NAME OF SIGNATORY: **JENNIFER O'CONNELL**

Response by the Minister of Finance

SIGNATURE

Minister or Parliamentary Secretary

SUBJECT

Pension system

ORIGINAL TEXT

REPLY

The Government is committed to helping Canadians achieve a safe, secure and dignified retirement and making improvements to Canada's retirement income system that benefit Canadians. With this goal in mind, the Government introduced Bill C-27, An Act to amend the Pension Benefits Standards Act, 1985, which aims to broaden the scope of retirement savings opportunities through the establishment of a framework for federal Target Benefit Plans (TBPs).

TBPs are a voluntary, sustainable and flexible pension option that would add to and complement the existing retirement income system by combining attractive features from both defined benefit and defined contribution pension plans. The proposed federal TBP framework is intended to preserve and increase the number of employers who can offer their employees an affordable workplace pension plan that has a predictable pension in retirement.

Since tabling Bill C-27, the Government has heard from a number of stakeholders, such as unions and retiree groups, that have expressed concerns with certain aspects of the legislation. In order to ensure that all views are fully considered, the Government initiated a targeted consultation to solicit views on the legislation, including potential solutions to address concerns. The Government is currently considering the merits of all comments and suggestions received on Bill C-27 and how those views might be accommodated in the proposed legislation