



Department of Justice
Canada

Ministère de la Justice
Canada

Ottawa, Canada
K1A 0H8

CERTIFICATION

The photocopy attached is a true copy of the original document (the "2017 Agreement Amending the Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans", which comes into force on March 31, 2017), which has not been altered in any way.

 Jan. 19, 2017
Tara Berish Date

Counsel, Finance – General Legal Services
Department of Justice Canada
90 Elgin
Ottawa, ON
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613-369-3324

Canada 

**2017 AGREEMENT AMENDING THE
MULTILATERAL AGREEMENT RESPECTING POOLED REGISTERED
PENSION PLANS AND VOLUNTARY RETIREMENT SAVINGS PLANS**

Between

Canada, represented by the Minister of Finance;

British Columbia, represented by the Minister of Finance;

Nova Scotia, represented by the Minister of Finance and Treasury Board;

The government of Quebec, represented by the Minister of Finance and by the Minister responsible for Canadian Relations and the Canadian Francophonie;

The Autorité des marchés financiers, represented by the President and Chief Executive Officer;

and

Saskatchewan, represented by the Minister of Justice and Attorney General;

RECITALS

Whereas Canada, British Columbia, Nova Scotia, Quebec, the Autorité des marchés financiers and Saskatchewan (hereinafter referred to as the “parties”) entered into the *Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans* (hereinafter referred to as the “Agreement”) which came into effect on June 15, 2016, and a copy of which is attached as Annex 1;

Whereas Quebec and the Autorité des marchés financiers agree to be bound by only Parts I, with the exception of subsections 2(6) and (7), II, VI, and VII of the Agreement;

Whereas, in accordance with Section 18 of the Agreement, Ontario wishes to become a party to the Agreement, as it will be amended by the *2017 Agreement Amending the Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans* (hereinafter referred to as the “2017 Agreement”);

Whereas, in accordance with Section 18 of the Agreement, the parties unanimously consent to Ontario becoming a party to the Agreement, as it will be amended by the 2017 Agreement;

Whereas the parties unanimously consent to entering into the 2017 Agreement, in accordance with Section 21 of the Agreement;

Now, therefore, the parties agree as follows:

Additional Party

1. The parties, in accordance with Section 18 of the Agreement, unanimously consent to Ontario becoming a party to the Agreement, as amended by the 2017 Agreement.

Amendments to the Agreement

2. In the list of parties to the Agreement, appearing directly before the recitals to the Agreement:

- (1) The word “and” is deleted; and
- (2) The following words are included at the end of the list:

and Ontario, represented by the Minister of Finance;

3. The title of Part III in the section “Contents of Agreement” of the English version of the Agreement is replaced by the following:

PART III PLAN REGISTRATION

4. The definitions “federal PRPP Act” and “voluntary retirement savings plan” in subsection 1(1) of the English version of the Agreement are replaced by the following, in alphabetical order:

“federal PRPP Act” means the *Pooled Registered Pension Plans Act* (S.C. 2012, c. 16) and any subordinate legislation made under that Act, both as amended from time to time.

“voluntary retirement savings plan” or “VRSP” means a plan registered under the VRSP Act.

5. The title following section 2 of the English version of the Agreement is replaced with the following

PART II LICENSING

6. Subsection 9(3) of the Agreement is replaced by the following:

(3) A decision that is made by the Superintendent under the authority of this Agreement and that relates to the application of a provincial PRPP Act that determines a matter addressed in Schedule C, subsection 11(4) or subsection 11(5) is deemed to be a decision of the supervisory authority of the applicable province and is not subject to judicial review under the *Federal Courts Act* (R.S.C., (1985) c. F-7), but instead is subject to the processes for review and appeal under the laws of that province.

7. Subparagraph 11(1)(b)(ii) of the French version of the Agreement is replaced by the following:

(ii) est un employé ou un travailleur indépendant ou, s’il n’est pas actuellement un employé ou un travailleur indépendant, le dernier emploi qu’il occupait ou le dernier travail qu’il effectuait et pour lequel il participait au RPAC était au Yukon, dans les Territoires du Nord-Ouest ou au Nunavut, et il contribuait au RPAC.

8. Subsection 11(2) of French version of the Agreement is replaced by the following:

(2) Pour l’application de cet article, « dernier emploi qu’il occupait » ou « dernier travail qu’il effectuait » fait référence uniquement à un emploi ou à un travail indépendant dans une autorité législative liée par la présente partie.

9. The Agreement is amended by adding the following after subsection 11(4):

(5) Despite anything in the Agreement, the valuation or division of funds, on the breakdown of a spousal or common-law relationship, in a PRPP member’s account or funds that have been transferred from a PRPP account is governed by the law of a jurisdiction that would otherwise

apply to a member and their spouse, former spouse, common-law partner, or former common-law partner if this Agreement did not exist.

10. Section 13 of the French version of the Agreement is replaced by the following:

13. Il est entendu que le présent accord ne s'applique pas aux dispositions de la Loi fédérale sur les RPAC ou des Lois provinciales sur les RPAC concernant les autorisations à obtenir et les exigences qui doivent être satisfaites pour conclure le présent accord, de le modifier ou d'y ajouter des Parties, ainsi que les dispositions concernant l'effet de l'accord.

11. Subsection 14(2) of the French version of the Agreement is replaced by the following:

(2) Lorsqu'une décision du Surintendant fait l'objet d'une révision ou d'un appel en vertu des lois d'une province tel qu'il est prévu en vertu du paragraphe 9(3), le Surintendant, sur demande, communique à l'organisme de surveillance de cette province le dossier dont il disposait lorsqu'il a pris cette décision.

12. Section 15 of the French version of the Agreement is replaced by the following:

15. À la suite de la résiliation du présent accord ou du retrait d'une Partie, l'article 14 continue d'avoir effet aux seules fins de répondre aux demandes en cours.

13. Section 18 of the Agreement is replaced with the following:

18. A province may become a party

(a) with the unanimous consent of the parties; and

(b) if the province has executed a signature page that is substantially similar to those that form part of this Agreement, and has provided copies of that page to all parties.

14. Section 19 of the Agreement is replaced with the following:

19. This Agreement shall be to the benefit of and be binding upon the parties and the supervisory authorities, as of the date referred to, as the case may be, in paragraph (a) or (b) of section 17.

15. Subsection 20(4) of the French version of the Agreement is replaced with the following:

(4) Si une Partie autre que le Canada a transmis un avis aux autres parties de son intention de se retirer de l'accord, le Surintendant doit, dans un délai raisonnable et sous réserve de toute restriction législative, transmettre à l'organisme de surveillance de cette Partie les copies des documents concernant les RPAC touchés transmis au Surintendant en vertu de la Loi fédérale sur les RPAC par l'administrateur du régime qui sont nécessaires à la surveillance continue des RPAC et informer les organismes de surveillance des décisions administratives prises par le Surintendant concernant les RPAC touchés.

16. Schedule A of the Agreement is amended by adding the following at the end of the list of "Provincial PRPP Acts":

Ontario

Pooled Registered Pension Plans Act, 2015, S.O. 2015, c. 9

17. Paragraphs (a), (b), (d) and (e) of Schedule B of the English version of the Agreement are replaced by the following:

- (a) be an insurer holding a life insurance class licence issued under the *Act respecting insurance* (CQLR, chapter A-32) in conformity with the *Regulation under the Act respecting insurance* (CQLR, chapter A-32, r. 1), a trust company holding a licence issued under the *Act respecting trust companies and savings companies* (CQLR, chapter S-29.01) or an investment fund manager registered in accordance with Title V of the *Securities Act* (CQLR, chapter V-1.1);
- (b) complete and file the application form for authorization to act as administrator of a VRSP;
- (d) pay the required fees to the AMF in accordance with the *Regulation respecting fees and costs payable for the issuance of an authorization under the Voluntary Retirement Savings Plans Act* (CQLR, chapter R-17.0.1, r. 2);
- (e) provide the following information in accordance with the *Regulation respecting applications for authorization and liability insurance coverage for administrators of voluntary retirement savings plans* (CQLR, chapter R-17.0.1, r. 1):
 - (i) a confirmation that the amount by which the assets of the corporation exceed its liabilities is at least equal to the amount determined by regulation, or an irrevocable letter of credit or a suretyship, which letter or suretyship is in an amount determined by regulation and is issued by a financial institution licensed as an insurer, trust company or deposit institution under an Act of Canada or of a Canadian province or territory;
 - (ii) a confirmation that the corporation holds liability insurance in accordance with the requirements determined by regulation;

18. Paragraphs (d) and (g) of Schedule B of the French version of the Agreement are replaced by the following:

- d) payer les droits requis à l'Autorité en application du *Règlement sur les droits et frais exigibles pour la délivrance d'une autorisation en vertu de la Loi sur les régimes volontaires d'épargne-retraite* (RLRQ, chapitre R-17.0.1, r. 2);
- g) s'assurer que les représentants qui distribuent des RVER sont titulaires d'un certificat valide ou sont dûment inscrits pour offrir le produit financier (assurance ou valeurs mobilières).

Execution in Counterparts

19. The 2017 Agreement may be executed in counterparts.

Execution in English and French

20. The 2017 Agreement shall be executed in both English and French, each text being equally authoritative.

Effective Date

21. This 2017 Agreement comes into force on March 31, 2017. Upon its coming into force, and providing Ontario has signed a signature page agreeing to join the Agreement as amended by this 2017 Agreement, Ontario will become one of the parties, and its signed signature page will be included as Annex 2 to this 2017 Agreement.

Agreement Unaffected

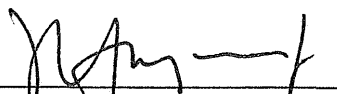
22. Except as set forth in the 2017 Agreement, the Agreement is unaffected and shall continue in full force and effect in accordance with its terms.

2017 AGREEMENT AMENDING THE
MULTILATERAL AGREEMENT RESPECTING POOLED REGISTERED PENSION
PLANS AND VOLUNTARY RETIREMENT SAVINGS PLANS

For Canada

IN WITNESS WHEREOF, the undersigned, being duly authorized, has signed the 2017 Agreement Amending the Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans.

Signed at Ottawa,
The 8th day of December, 2016.



Minister of Finance

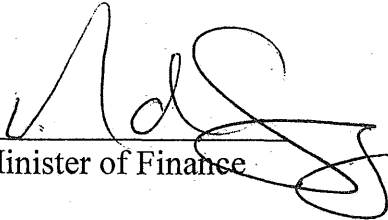
**2017 AGREEMENT AMENDING THE
MULTILATERAL AGREEMENT RESPECTING POOLED REGISTERED PENSION
PLANS AND VOLUNTARY RETIREMENT SAVINGS PLANS**

For British Columbia

IN WITNESS WHEREOF, the undersigned, being duly authorized, has signed the 2017 Agreement Amending the Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans.

Signed at Victoria,

The 6th day of Dec, 2016.



Minister of Finance


2017 AGREEMENT AMENDING THE
MULTILATERAL AGREEMENT RESPECTING POOLED REGISTERED PENSION
PLANS AND VOLUNTARY RETIREMENT SAVINGS PLANS

For Nova Scotia

IN WITNESS WHEREOF, the undersigned, being duly authorized, has signed the 2017 Agreement Amending the Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans.

Signed at Halifax,

The 13 day of December, 2016.


Minister of Finance and Treasury Board

2017 AGREEMENT AMENDING THE
MULTILATERAL AGREEMENT RESPECTING POOLED REGISTERED PENSION
PLANS AND VOLUNTARY RETIREMENT SAVINGS PLANS

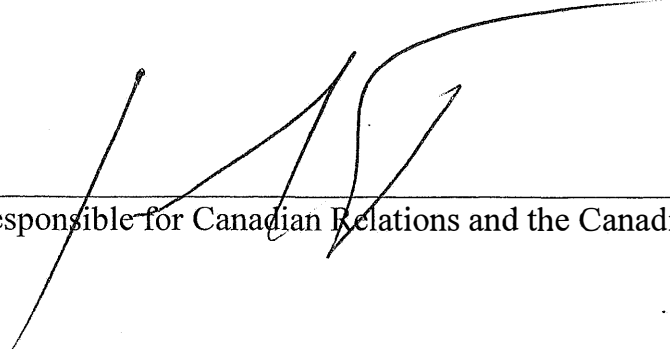
IN WITNESS WHEREOF, the undersigned, being duly authorized, has signed the 2017 Agreement Amending the Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans.

Signed at Québec,
The 14th day of December, 20 16.

For the government of Quebec

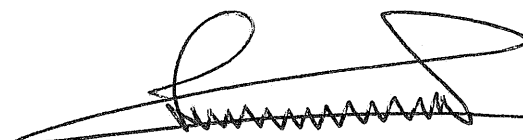


Minister of Finance



Minister responsible for Canadian Relations and the Canadian Francophonie

For the Autorité des marchés financiers



President and Chief Executive Officer

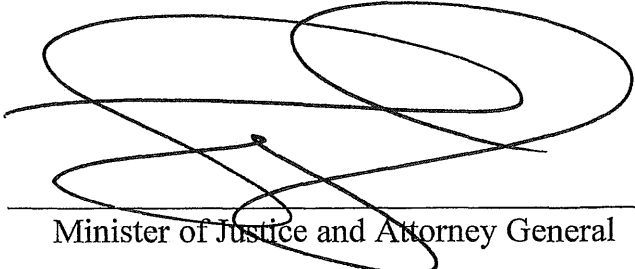
2017 AGREEMENT AMENDING THE
MULTILATERAL AGREEMENT RESPECTING POOLED REGISTERED PENSION
PLANS AND VOLUNTARY RETIREMENT SAVINGS PLANS

For Saskatchewan

IN WITNESS WHEREOF, the undersigned, being duly authorized, has signed the 2017 Agreement Amending the Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans.

Signed at Regina,

The 13th day of, December 20 16.



Minister of Justice and Attorney General

ANNEX 1

**MULTILATERAL AGREEMENT RESPECTING POOLED REGISTERED PENSION
PLANS AND VOLUNTARY RETIREMENT SAVINGS PLANS**

Between

Canada, represented by the Minister of Finance;

British Columbia, represented by the Minister of Finance;

Nova Scotia, represented by the Minister of Finance and Treasury Board;

The government of Quebec, represented by the Minister of Finance and by the Minister responsible for Canadian Relations and the Canadian Francophonie;

The Autorité des marchés financiers, represented by the President and Chief Executive Officer;

and

Saskatchewan, represented by the Minister of Justice and Attorney General;

RECITALS

- (1) Whereas each party to this Agreement is authorized by its laws to be bound by this Agreement;
- (2) Whereas Quebec and the Autorité des marchés financiers agree to be bound by only Parts I, with the exception of subsections 2(6) and (7), II, VI, and VII of this Agreement;
- (3) Whereas a pooled registered pension plan may be subject to the legislation of more than one party;
- (4) Whereas to establish an efficient and low cost regulatory environment for pooled registered pension plans, the parties, other than Quebec and the Autorité des marchés financiers as provided in this Agreement, intend to specify the law that applies to pooled registered pension plans that are otherwise subject to the federal *Pooled Registered Pension Plans Act* and the pooled registered pension plan legislation of at least one province and allow, to the extent provided in this Agreement, a single supervisory authority to exercise with respect to any such pooled registered pension plans all of the licensing, registration and supervisory powers to which such pooled registered pension plans are subject;
- (5) Whereas the laws of the parties allow for entering into an Agreement respecting any matter relating to pooled registered pension plans that are subject to the federal *Pooled Registered Pension Plans Act* and the pooled registered pension plan legislation of at least one province, including the reciprocal application of legislative provisions and administrative powers of the supervisory authorities concerned;
- (6) Now, therefore, the parties agree as follows:

Contents of Agreement

PART I DEFINITIONS AND APPLICATION OF THIS AGREEMENT

PART II LICENSING

PART III REGISTRATION

PART IV SUPERVISION

PART V APPLICABLE LAW

PART VI RELATIONS BETWEEN PARTIES AND SUPERVISORY AUTHORITIES

PART VII EXECUTION, AMENDMENTS TO, WITHDRAWAL FROM AND COMING INTO FORCE OF AGREEMENT

PART I DEFINITIONS AND APPLICATION OF THIS AGREEMENT

Definitions

1. (1) For the purposes of this Agreement, unless the context indicates a different meaning:

“AMF” means Autorité des marchés financiers.

“federal PRPP Act” means the *Pooled Registered Pension Plans Act*, S.C. 2012, c. 16, and any subordinate legislation made under that Act, both as amended from time to time.

“federal PRPP licence” means a licence issued by the Superintendent in accordance with section 11 of the federal PRPP Act authorizing a corporation to be an administrator of a pooled registered pension plan.

“federally-licensed administrator” means the holder of a federal PRPP licence or an entity designated by the Superintendent under subsection 21(1) of the federal PRPP Act.

“federally-registered PRPP” means a PRPP that has been registered in accordance with section 12 of the federal PRPP Act.

“member” means a person who holds an account with a PRPP.

“party” means a signatory to this Agreement as authorized to enter into it by the federal PRPP Act, a provincial PRPP Act or, in the case of Quebec and the AMF, the laws of Quebec.

“pooled registered pension plan” or “PRPP” means a pooled registered pension plan that is required to be registered under the federal PRPP Act or a provincial PRPP Act as applicable.

“provincial PRPP Act” means the legislation of a province listed in Schedule A and any subordinate legislation made under that Act, both as amended from time to time.

“Superintendent” means the Superintendent of Financial Institutions appointed under section 5 of the *Office of the Superintendent of Financial Institutions Act* (R.S.C. (1985), c. 18 (3rd Supp.)).

“supervisory authority” means the government ministry, department or agency of a party that has supervisory powers with respect to PRPPs under its laws and, in Quebec, the AMF with respect to a VRSP licence.

“voluntary retirement savings plan” or VRSP means a plan registered under the VRSP Act.

“VRSP Act” means the *Voluntary Retirement Savings Plans Act*, (CQLR, chapter R-17.0.1), and any subordinate legislation made under that legislation, both as amended from time to time.

“VRSP administrator” means the holder of a VRSP licence.

“VRSP licence” means an authorization issued by the AMF under section 29 of the VRSP Act.

Schedules

(2) The following Schedules form part of this Agreement:

(a) Schedule A - Provincial PRPP Acts

(b) Schedule B – Requirements to be met under the VRSP Act for the AMF to Issue a VRSP Licence to the Holder of a Federal PRPP Licence

(c) Schedule C - Matters for the Purposes of Subsection 11(1).

Application of this Agreement

2. (1) Subject to subsections (4) and (5), this Agreement applies in respect of a PRPP that is required to be registered under the federal PRPP Act and one or more provincial PRPP Acts and any related matters, including its registration and supervision, the issuance of a licence authorizing a corporation to be an administrator of a PRPP, and the law applicable to a PRPP, its administrators, members and their spouse or common law partner, survivors and other beneficiaries (or the equivalent in the respective jurisdiction), and the employers offering it.

(2) This Agreement applies, to the extent that it provides for it, in respect of the issuance of a VRSP licence.

(3) Only Parts I, with the exception of subsections 2(6) and (7), II, VI and VII of this Agreement apply with regards to a VRSP licence.

(4) This Agreement does not apply in respect of a PRPP that prohibits individuals in respect of whom the federal PRPP Act applies from becoming members of the PRPP.

(5) For greater certainty, this Agreement does not apply in respect of a PRPP that is only registered provincially.

(6) This Agreement applies despite any conflicting provision in any document that creates or supports a PRPP.

(7) Where any provision of this Agreement conflicts with any provision of the federal PRPP Act or a provincial PRPP Act, this Agreement prevails to the extent of the conflict.

PART II LICENCES

Licensing Requirements

3. (1) A corporation that holds a federal PRPP licence or a VRSP licence is exempt from the requirement to obtain a licence under the applicable provincial PRPP Act.

(2) A corporation is exempt from the requirement to obtain a licence under the federal PRPP Act if the corporation holds a VRSP licence.

(3) The AMF shall issue a VRSP licence to a corporation that holds a federal PRPP licence if the requirements listed in Schedule B are met.

(4) For greater certainty, this Agreement does not prohibit a provincial supervisory authority from issuing a PRPP licence under its provincial PRPP Act.

Suspension or Revocation of a VRSP Licence

4. Despite subsections 3(1) and (2), a VRSP administrator that has its VRSP licence revoked by the AMF is no longer exempt from the requirement to obtain a licence under the federal PRPP Act or the applicable provincial PRPP Act.

5. The AMF shall notify the Superintendent as soon as practicable if it has suspended or revoked the VRSP licence of a VRSP administrator, where that VRSP administrator administers a federally-registered PRPP and does not hold a federal PRPP licence.

PART III PLAN REGISTRATION

Registration Requirements

6. (1) A federally-licensed administrator that has a PRPP registered under the federal PRPP Act is exempt from the requirement to have that PRPP registered under the applicable provincial PRPP Act.

(2) A VRSP administrator that has a PRPP registered under the federal PRPP Act is exempt from the requirement to have that PRPP registered under a provincial PRPP Act.

(3) For greater certainty, this Agreement does not prohibit a provincial supervisory authority from registering a PRPP under its PRPP Act.

(4) For greater certainty, any corporation that has a PRPP registered under the federal PRPP Act is subject to the powers of the Superintendent in respect of a federally-licensed administrator.

(5) For greater certainty, a federally-registered PRPP and a VRSP are distinct plans.

Notification

7. The Superintendent shall notify the AMF as soon as practicable if, in relation to a federally-registered PRPP administered by a VRSP administrator, the Superintendent has ordered the VRSP administrator to transfer the federally-registered PRPP and all of its assets to an entity designated by the Superintendent, or has terminated the federally-registered PRPP.

PART IV SUPERVISION

Role of the Superintendent

8. The Superintendent shall supervise all federally-registered PRPPs that are subject to this Agreement.

9. (1) With respect to the supervision of a federally-registered PRPP, the Superintendent shall exercise the powers of a supervisory authority of a province as set out in and in accordance with this Agreement.

(2) The Superintendent shall determine any matter or question related to supervision and related to the exercise of its powers pursuant to this Agreement.

(3) A decision that is made by the Superintendent under the authority of this Agreement and that relates to the application of a provincial PRPP Act that determines a matter addressed in Schedule C or in subsection 11(4) is deemed to be a decision of the supervisory authority of the applicable province and is not subject to judicial review under the *Federal Courts Act* (R.S.C., (1985) c. F-7), but instead is subject to the processes for review and appeal under the laws of that province.

PART V APPLICABLE LAW

Application of the Federal PRPP Act

10. Subject to section 11, the provisions of the federal PRPP Act apply to a federally-registered PRPP, including in respect of all members, and their spouses or common law partners, survivors and other beneficiaries (or the equivalent in the respective jurisdiction), its administrator, the Superintendent, and the employer offering the PRPP, instead of the provisions of a provincial PRPP Act in respect of corresponding matters that would otherwise apply if this Agreement did not exist.

Exceptions

11. (1) The following legislation applies in respect of a member of a federally-registered PRPP, and their spouse, common law partner, survivor or other beneficiary (or the equivalent in the respective jurisdiction), in relation to a matter referred to in Schedule C or addressed under subsection (4):

(a) subject to paragraph (b), the provincial PRPP Act of the province in which the member is employed or self-employed or, if the member is not currently employed or self-employed, was last employed or self-employed and contributed to that PRPP, or

(b) the federal PRPP Act if the member

(i) is employed in included employment as defined in the federal PRPP Act with an employer that participates or participated in that PRPP or, if the member is not currently employed, was last so employed and contributed to that PRPP; or

(ii) is employed or self-employed or, if the member is not currently employed or self-employed, where he or she was last so employed or self-employed and a member of that PRPP in Yukon, the Northwest Territories or Nunavut, and contributed to that PRPP.

(2) For the purposes of this section, “last employed” or “last self-employed” refers only to employment or self-employment in jurisdictions bound by this Part.

(3) Where legislation referred to in subsection (1) applies in respect of amounts in a member’s account, it applies in relation to the entire balance of the member’s account.

(4) For greater certainty, the provisions of a provincial PRPP Act in relation to which there are no corresponding matters addressed under the federal PRPP Act apply notwithstanding anything in this Part.

12. The provisions of the federal PRPP Act are adapted to the extent necessary to give effect to this Part.

13. For greater certainty, this Agreement does not apply to provisions of the federal PRPP Act or a provincial PRPP Act regarding authorities and requirements for entering into this Agreement, amending it, or adding parties to it as well as provisions regarding the effect of the Agreement.

PART VI RELATIONS BETWEEN PARTIES AND SUPERVISORY AUTHORITIES

Requests for assistance

14. (1) Each supervisory authority shall:

(a) upon request of another supervisory authority, assist each other in any matter concerning the exercise of powers or responsibilities under this Agreement as is reasonable in the circumstances;

(b) upon request of another supervisory authority, provide any information that it is able to regarding amendments to legislation that have been tabled and regulations that have been filed or published, to the extent that such amendments affect the application of this Agreement;

(c) seek an amicable resolution to any dispute that arises between them with respect to the interpretation of this Agreement.

(2) Where a decision of the Superintendent is being subjected to a review or appeal process under the laws of a province as provided for under subsection 9(3), the Superintendent shall, upon request, provide to the supervisory authority of the province the record that was before the Superintendent in making that decision.

Survival

15. Following the termination of this agreement or following the withdrawal of a party, section 14 shall survive only for the purposes of responding to pending requests.

Information on policy developments

16. Subject to any rules concerning Cabinet confidences and solicitor-client privilege, and any other confidentiality rule applicable to a party, each party shall provide to each other on a timely basis relevant information on policy developments in relation to the federal PRPP Act, a provincial PRPP Act, or the VRSP Act as applicable.

PART VII EXECUTION, AMENDMENTS TO, WITHDRAWAL FROM AND COMING INTO FORCE OF AGREEMENT

Effective Date

17. This Agreement comes into force:

(a) on June 15, 2016, in respect of each party that signed this Agreement on or before that date; and

(b) after June 15, 2016, in respect of any other province that wishes to become a party, on the date unanimously agreed to by all parties.

Additional Parties

18. A province may become a party:

- i) with the unanimous consent of the parties; and
- ii) if the province has executed a signature page that is substantially similar to those that form part of this Agreement, and has provided copies of that page to all parties.

Effects

19. This Agreement shall be to the benefit of and be binding upon the parties and the supervisory authorities, as of the date referred to, as the case may be, in clause (a) or (b) of section 17.

Withdrawal from Agreement

20. (1) A party may withdraw from the Agreement by giving at least 12 months' written notice to all the other parties to the Agreement and to the administrators of federally-registered PRPPs affected by the withdrawal. Upon expiry of the period indicated in the notification, the withdrawing party shall cease to be a party to the Agreement.

(2) Despite subsection (1), Canada shall provide written notice to all other parties at least 18 months prior to withdrawal.

(3) Once a party has notified the other parties that it intends to withdraw from the Agreement, but before the withdrawal takes effect, that party's supervisory authority shall work with any other supervisory authorities that would be affected to facilitate the transfer of supervisory responsibilities in respect of PRPPs affected by the withdrawal.

(4) If a withdrawing party, other than Canada, has notified the other parties that it intends to withdraw from this Agreement, the Superintendent shall, in a reasonable time and subject to any legislative restrictions, provide to that party's supervisory authority copies of documents relating to the affected PRPPs that have been filed with the Superintendent pursuant to the federal PRPP Act by the plan administrator that are necessary for the continued supervision of those PRPPs and shall inform the supervisory authority of any administrative decisions taken by the Superintendent concerning the affected PRPPs.

(5) If Canada has notified the other parties that it intends to withdraw from this Agreement, the Agreement shall be terminated at the end of the period referred to in subsection (2).

Amendments

21. (1) This Agreement may be amended with the unanimous written consent of the parties.

(2) Despite subsection (1), the portions of Schedule A or B applicable to a specific party is amended at the initiative of that party.

(3) Notice of an amendment to Schedule A or B shall be provided to all other parties.

Execution in Counterparts

22. This Agreement and any amendment to this Agreement may be executed in counterparts.

Execution in English and French

23. This Agreement and any amendment to this Agreement shall be executed in both English and French, each text being equally authoritative.

SCHEDULE A

Provincial PRPP Acts

British Columbia

Pooled Registered Pension Plans Act, S.B.C. 2014, c. 17

Nova Scotia

Pooled Registered Pension Plans Act, S.N.S. 2014, c. 37

Saskatchewan

The Pooled Registered Pension Plans (Saskatchewan) Act, S.S. 2013,
c.P-16.101

SCHEDULE B

Requirements to be met under the VRSP Act for the AMF to Issue a VRSP Licence to the Holder of a Federal PRPP Licence

In order to obtain a licence to act as administrator pursuant to the VRSP Act, a corporation must:

- (a) be an insurer holding a life insurance class licence issued under the *Act respecting insurance* (chapter A-32) in conformity with the *Regulation under the Act respecting insurance* (chapter A-32, r. 1), a trust company holding a licence issued under the *Act respecting trust companies and savings companies* (chapter S-29.01) or an investment fund manager registered in accordance with Title V of the *Securities Act* (chapter V-1.1);
- (b) complete and file the Application form for Authorization to Act as Administrator of a VRSP;
- (c) be incorporated under a jurisdiction other than the province of Quebec;
- (d) pay the required fees to the AMF in accordance with the Regulation respecting fees and costs payable for the issuance of an authorization under the VRSP Act;
- (e) provide the following information in accordance with the *Regulation respecting applications for authorization and liability insurance coverage for administrators of voluntary retirement savings plans* (R-17.0.1, r. 1):
 - (i) a confirmation that the amount by which the assets of the corporation exceed its liabilities is at least equal to the amount determined by regulation, or an irrevocable letter of credit or a suretyship, which letter or suretyship is in an amount determined by regulation and is issued by a financial institution licensed as an insurer, trust company or deposit institution under an Act of Canada or of a Canadian province or territory;
 - (ii) a confirmation that the corporation holds liability insurance in accordance with the requirements determined by regulation;
- (f) provide a five-year business plan dealing with the proposed development of activities related to the voluntary retirement savings plan and showing how the corporation intends to comply with the conditions and obligations applicable under the VRSP Act; and
- (g) ensure representatives distributing VRSPs hold a valid licence or registration for the financial product they are providing (insurance or securities).

SCHEDULE C

Matters for the Purposes of Subsection 11(1)

For the purposes of subsection 11(1), a matter is any of the following:

- (a) provisions relating to the definition of spouse, former spouse, common-law partner and survivor (or the equivalent in the respective jurisdiction);
- (b) the locking-in, withdrawal, and surrender of funds from a member's PRPP account;
- (c) rules respecting variable payments, including the election of a member to receive variable payments from his or her PRPP account, and the annual variable payment amount;
- (d) the transfer, payment or surrender of funds or entitlement to funds in a member's account on the death of that member;
- (e) the transfer of funds from a member's PRPP account to a pension plan, retirement savings plan, locked-in account or life annuity or other similar product, as well as the rules applicable to these products, including the rules applicable to the transfer of funds from these products;
- (f) rules regarding agreements or arrangements to transfer, charge, anticipate, assign, give as security or surrender any rights or interests in:
 - (i) funds in a PRPP account; and
 - (ii) funds transferred from a PRPP account.

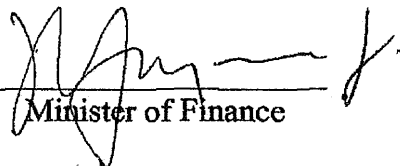
MULTILATERAL AGREEMENT RESPECTING
POOLED REGISTERED PENSION PLANS AND VOLUNTARY RETIREMENT
SAVINGS PLANS

For Canada

IN WITNESS WHEREOF, the undersigned, being duly authorized, has signed the
Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary
Retirement Savings Plans.

Signed at Ottawa,

The 10 day of JUNE, 2016.



Minister of Finance

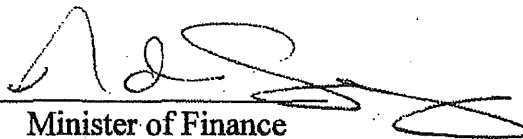
MULTILATERAL AGREEMENT RESPECTING
POOLED REGISTERED PENSION PLANS AND VOLUNTARY RETIREMENT
SAVINGS PLANS

For British Columbia

IN WITNESS WHEREOF, the undersigned, being duly authorized, has signed the
Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary
Retirement Savings Plans.

Signed at Victoria,

The 9th day of June, 2016.


Minister of Finance

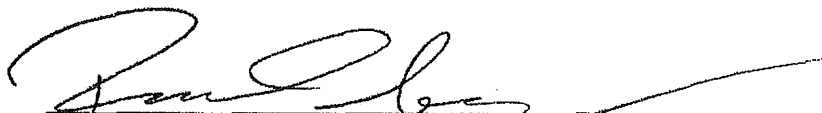
MULTILATERAL AGREEMENT RESPECTING
POOLED REGISTERED PENSION PLANS AND VOLUNTARY RETIREMENT
SAVINGS PLANS

For Nova Scotia

IN WITNESS WHEREOF, the undersigned, being duly authorized, has signed the
Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary
Retirement Savings Plans.

Signed at Halifax,

The 2 day of June, 2016.


Minister of Finance and Treasury Board

MULTILATERAL AGREEMENT RESPECTING
POOLED REGISTERED PENSION PLANS AND VOLUNTARY RETIREMENT
SAVINGS PLANS

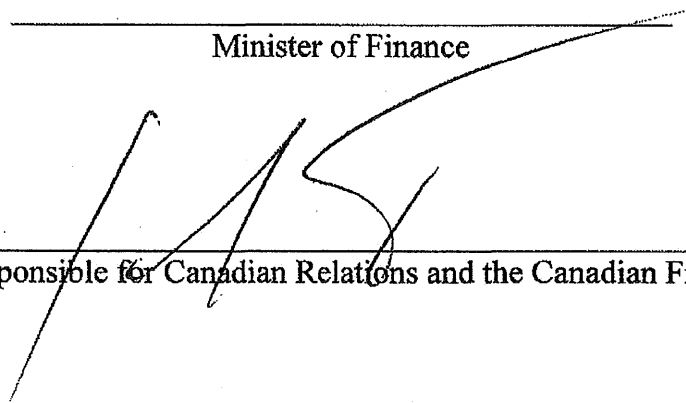
IN WITNESS WHEREOF, the undersigned, being duly authorized, agree to be bound by Parts I, with the exception of subsections 2(6) and (7), II, VI and VII of the Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans.

Signed at Québec,
The 15th day of June, 2016.

For the government of Quebec

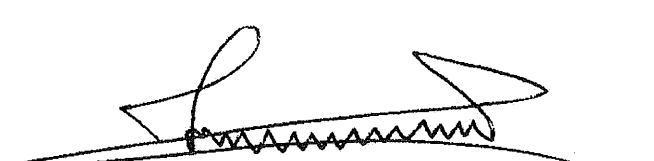


Minister of Finance



Minister responsible for Canadian Relations and the Canadian Francophonie

For the Autorité des marchés financiers



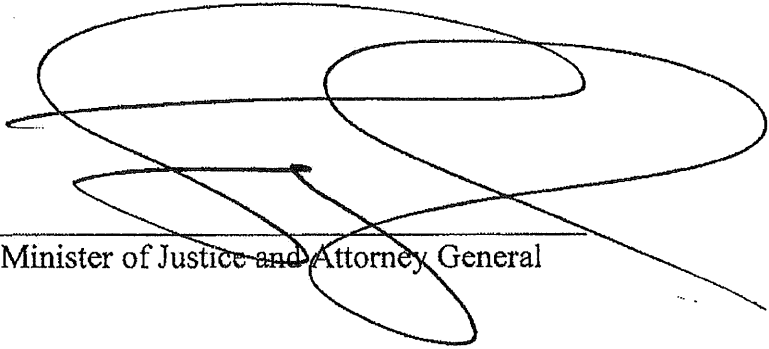
President and Chief Executive Officer

MULTILATERAL AGREEMENT RESPECTING
POOLED REGISTERED PENSION PLANS AND VOLUNTARY RETIREMENT
SAVINGS PLANS

For Saskatchewan

IN WITNESS WHEREOF, the undersigned, being duly authorized, has signed the
Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary
Retirement Savings Plans.

Signed at Regina,
The 26 day of, May 20 16



Minister of Justice and Attorney General

ANNEX 2

**MULTILATERAL AGREEMENT RESPECTING POOLED REGISTERED PENSION
PLANS AND VOLUNTARY RETIREMENT SAVINGS PLANS, AS AMENDED BY
THE 2017 AGREEMENT AMENDING THE MULTILATERAL AGREEMENT
RESPECTING POOLED REGISTERED PENSION PLANS AND VOLUNTARY
RETIREMENT SAVINGS PLANS**

For Ontario


Ontario hereby agrees to become a party to the Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans as amended by the 2017 Agreement Amending the Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans;

IN WITNESS WHEREOF, the undersigned, being duly authorized, has signed the Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans as amended by the 2017 Agreement Amending the Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans.

Effective March 31, 2017.

Signed at Toronto,

The 9th day of, January 2017.



Minister of Finance