

**12.** An ambulance technician who, not later than 31 December 2015, has obtained an attestation of college studies (AEC) in ambulance techniques intended for the Canadian Forces may file, on the conditions provided for in the Regulation respecting the conditions for the registration of an ambulance technician in the national workforce registry (chapter S-6.2, r. 1), an application for registration in the national workforce registry.

**13.** An ambulance technician registered in the national workforce registry whose first 4-year period provided for in section 10 of the Regulation respecting the conditions for the registration of an ambulance technician in the national workforce registry (chapter S-6.2, r. 1) ends not later than (insert the date occurring 1 year after the date of coming into force of this Regulation) and referred to in subparagraph 1 or 2 of the first paragraph of section 9.1, except an ambulance technician referred to in section 12, may, within 3 months following the end of the first 4-year period provided for in section 10 of the Regulation, obtain a new active qualification card provided that the technician meets the conditions to maintain registration in the registry.

**14.** This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette Officielle du Québec*.

102220

## **Draft Agreement**

Voluntary Retirement Savings Plans Act  
(chapter R-17.0.1)

### **Voluntary Retirement Savings Plans — Multilateral Agreement respecting pooled registered pensions plans**

Notice is hereby given, in accordance with third paragraph of section 127 of the Voluntary Retirement Savings Plans Act (chapter R-17.0.1), that the draft Multilateral Agreement respecting pooled registered pensions plans, appearing below, may be submitted to the Government which may approve it, with or without amendment, on the expiry of 45 days following this publication.

The Agreement creates a legal framework to exempt administrators of voluntary retirement savings plans and of pooled registered pension plans who have obtained the authorization to act in that capacity from the Autorité des marchés financiers or the Office of the Superintendent of Financial Institutions from certain formalities related to the administration of such plans.

The Agreement will allow administrators of voluntary retirement savings plans of Québec to be exempt from obtaining a licence to act as administrators of pooled registered pension plans under federal law and the law of other provinces that will be parties to the Agreement and, inversely, will allow administrators who have obtained a licence from the Office of the Superintendent of Financial Institutions to offer pooled registered pension plans to obtain an authorization from the Autorité des marchés financiers to act as administrators of voluntary retirement savings plans where the conditions set out in the Agreement are met.

Further information on the draft Agreement may be obtained by contacting Jean Gagnon, (title), Autorité des marchés financiers, Place de la Cité, 2640, boulevard Laurier, Québec (Québec) G1V 5C1, by phone: 418 525-0337 # 2571 or 1 877 525 0337 # 2571; by fax: 418 647-1125 or by email: jean.gagnon@lautorite.qc.ca

Any person wishing to comment on the draft Agreement is requested to submit written comments within the 45-day period to the Minister of Finance, 12, rue Saint-Louis, Québec (Québec) G1R 5L3.

CARLOS LEITÃO,  
*Minister of Finance*

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**MULTILATERAL AGREEMENT RESPECTING POOLED REGISTERED PENSION  
PLANS**

**RECITALS**

- (1) Whereas each party to this Agreement is authorized by its laws to be bound by this Agreement;
- (2) Whereas the Autorité des marchés financiers agrees to be bound by only Parts I, 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 to this Agreement, other than 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 parties to this Agreement allow for the 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 to this Agreement agree as follows:

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## **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 Canada or a province whose duly authorized representative has signed this Agreement.

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

“provincial PRPP Act” means the legislation of a province that is a party to this Agreement 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*.

“supervisory authority” means the government ministry, department or agency of a party to this agreement that has supervisory powers with respect to PRPPs under its laws.

“voluntary retirement savings plan” or VRSP means a plan registered by the Régie des rentes du Québec under section 3 of the VRSP Act.

“VRSP Act” means the *Voluntary Retirement Savings Plans Act*, S. Q. 2013, c. 26, 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 a licence 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 - Licensing Requirements in Québec

(c) Schedule C - The matters in respect of which the provincial PRPP Acts apply.

### **Application of this Agreement**

2. (1) Subject to subsections (3) and (4), 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 administer a PRPP, and the law applicable to it, its administrators and, except in the case of a VRSP, members, and the employers offering it.
- (2) This Agreement applies to matters relating to a VRSP only to the extent set out herein.
- (3) 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.
- (4) For greater certainty, this Agreement does not apply in respect of a PRPP that is only registered provincially.
- (5) This Agreement applies despite any conflicting provision in any document that creates or supports the federally-registered PRPP.
- (6) 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**

3. (1) In each province that is a party to this Agreement, 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 province from issuing a PRPP licence under its provincial PRPP Act.

### **Suspension or revocation of a VRSP licence**

4. Despite subsections 3(1) and (2), an 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 that it has suspended or revoked the VRSP licence of an administrator, where that administrator administers a federally-registered PRPP and does not hold a federal PRPP licence.

### PART III PLAN REGISTRATION

6. (1) In each province that is a party to this Agreement, other than Québec, a federally-licensed administrator that registers a PRPP under the federal PRPP Act is exempt from the requirement to register that PRPP under the applicable provincial PRPP Act.

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

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

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

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

### PART IV SUPERVISION

#### Supervisory Authority

8. The supervisory authority for a federally-registered PRPP shall be the Superintendent.

#### Role of the Supervisory Authority

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 that is a party to this Agreement 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 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*, but instead is subject to the processes for review and appeal under the laws of that province.

## PART V APPLICABLE LAW

**10.** Subject to section 11, the provisions of the federal PRPP Act apply to a federally-registered PRPP, including in respect of all members, former members, survivors and other beneficiaries, its administrator, the Superintendent, and the employer offering the PRPP, instead of the corresponding provisions of a provincial PRPP Act that would otherwise apply if this Agreement did not exist.

**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:

(a) subject to paragraph (b), the provincial PRPP Act of the province that is bound by this Part and 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) The provisions of the federal PRPP Act are adapted to the extent necessary to give effect to this Part.

(5) 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 effects of the Agreement.

## **PART VI RELATIONS BETWEEN PARTIES AND SUPERVISORY AUTHORITIES**

**12.** 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, 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.

**13.** Section 12 shall survive the termination of this Agreement or the withdrawal of a party from the Agreement.

**14.** Each party shall provide to each other on a timely basis relevant information on policy developments in relation to the federal PRPP Act, its provincial PRPP Act, or the VRSP Act as applicable, as well as a summary of the intended amendments.

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

### **Effective date**

**15.** This Agreement comes into force:

(a) on [date] in respect of each party that signed this Agreement on or before that date; and

(b) after [date], in respect of any other province that wishes to become party to the Agreement, on the date unanimously agreed to by all parties to this Agreement.

### **Additional parties**

**16.** (1) A province may become a party to this Agreement:

- i) with the unanimous consent of the parties to this Agreement; 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**

**17.** This Agreement shall be to the benefit of and be binding upon a party to this Agreement, including that party's supervisory authority, as of the date referred to, as the case may be, in clause (a) or (b) of section 15.

**Withdrawal from Agreement**

**18.** (1) A party may withdraw from the Agreement by giving at least 6 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 latter shall be terminated at the end of the period referred to in subsection (2).

**Amendments**

**19.** (1) This Agreement may be amended with the unanimous written consent of the parties to this Agreement.

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

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

**Execution in counterparts**

**20.** This Agreement or any amendment to this Agreement may be executed in counterparts.

**Execution in English and French**

21. 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****Alberta**

*Pooled Registered Pension Plans Act*, S.A. 2013, c. P-18.5

**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 Québec;
- (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<sup>1</sup>.
- (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.
- (g) Representatives distributing VRSPs must hold a valid licence or registration for the financial product they are providing (insurance or securities).

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<sup>1</sup>Regulation respecting applications for authorization and liability insurance coverage for administrators of voluntary retirement savings plans, R-17.0.1, r.1

**SCHEDULE C**

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

- (a) the definition of spouse, former spouse, common-law partner and survivor (or the equivalent in the respective jurisdiction);
- (b) withdrawals 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 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 or life annuity or other similar product;
- (f) rules about the entitlement or rights to or interest in any funds in a member's account, including rules relating to those entitlements, rights, or interest in:
  - (i) any funds paid from the member's PRPP account;
  - (ii) any funds transferred or used from the member's PRPP account;
  - (iii) any funds withdrawn from the member's PRPP account.