



## NEWS RELEASE

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*For Immediate Release*

### **IIAC Responds to Finance Ministers' Announcement on CPP Reform**

**Toronto, ON, June 21, 2016** – The Investment Industry Association of Canada is pleased Canada's finance ministers reached an agreement on amending the Canada Pension Plan (CPP) to address the national retirement savings shortfall at their meeting in Vancouver on June 20, 2016. This decision will avoid a patchwork of provincial solutions, like the ORPP, that would require significant up-front costs; treat Canadians differently across the regions; limit pension portability; and result in less efficient and more costly solutions to the narrowly identified savings problem.

The CPP reforms provide a uniform solution to boost savings for all Canadians. However, a targeted approach of selective adjustments to the existing tax-assisted retirement savings programs, implemented in concert with the CPP reforms, could gear increased retirement savings to certain Canadians needing to build savings. For example, Canadians wanting to continue working beyond the statutory retirement age should have access to RRSP accounts beyond age 71; RRIF withdrawal rules should be more flexible to bolster savings for elderly Canadians; and incentives such as the deductibility of Group RRSP contributions against pay-roll taxes create an incentive for small businesses to offer lower income Canadians these popular workplace pensions.

#### **The IIAC – Representing Canada's Investment Dealer Firms**

The Investment Industry Association of Canada (IIAC) is the national association representing the investment industry's position on securities regulation, public policy and industry issues on behalf of our [133 IIROC-regulated investment dealer Member firms](#) in the Canadian securities industry. These dealer firms are the key intermediaries in Canadian capital markets, accounting for the vast majority of financial advisory services, securities trading and underwriting in public and private markets for governments and corporations. The IIAC provides leadership for the Canadian securities industry with a commitment to a vibrant, prosperous investment industry driven by strong and efficient capital markets. For more information, please visit [www.iiac.ca](http://www.iiac.ca).

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