



THE INVESTMENT FUNDS INSTITUTE OF CANADA  
L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA  
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February 4, 2008

The Standing Senate Committee on Banking, Trade and Commerce  
c/o Line Gravel  
Clerk of the Committee  
The Senate  
Ottawa, Ontario  
Canada  
K1A 0A4

Dear Members of the Committee:

**RE: Bill C12 - An Act to amend the Bankruptcy and Insolvency Act, the Companies' Creditors Arrangement Act, the Wage Earner Protection Program Act and chapter 47 of the Statutes of Canada, 2005**

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The Investment Funds Institute of Canada ("IFIC") is the national association of the Canadian investment funds industry. IFIC's membership includes fund managers representing over \$700 billion, the vast majority of the total mutual fund assets under management in Canada, retail distributors and affiliates from the legal, accounting and other professions.

On December 14, 2007, Bill C-12 received Royal Assent. In the Committee's Fifth Report, you indicated that you would be inviting submissions from stakeholders in early 2008.

IFIC is very supportive of the extension of bankruptcy protection to registered retirement savings plans ("RRSPs") and registered retirement income funds ("RRIFs") and applaud the changes made from the previous version of the legislation (former Bill C-55).

Specifically, we are pleased with the removal of the upper cap on the amount that can be protected as well as the removal of any locking-in requirements previously being considered. These changes will continue to help create a truly level playing field with other similar savings vehicles such as pension plans and insurance segregated funds to protect the interests of Canadian investors trying to save for retirement.

That being said, we are concerned that some insolvency professionals are disappointed with these changes citing that they could lead to abuse. We strongly disagree and would

encourage the Committee not to make any further changes to this portion of the legislation, as passed.

We would be pleased to share our thoughts in more detail by appearing before the Committee as a witness as the Committee continues to conduct hearings on this matter.

We would be pleased to discuss any of the above recommendations with you in more detail at your convenience. Please contact John Parker, Vice President & CFO at (416) 309-2319 or at [jparker@ific.ca](mailto:jparker@ific.ca).

Yours truly,

**THE INVESTMENT FUNDS INSTITUTE OF CANADA**



By: Joanne De Laurentiis  
President & Chief Executive Officer