



February 9, 2018

Delivered By Email: [pensions@gov.mb.ca](mailto:pensions@gov.mb.ca)

Office of the Superintendent – Pension Commission  
Room 1004 – 401 York Avenue  
Winnipeg MB R3C 0P8

Dear Superintendent:

**RE: Consultation Paper - The Pension Benefits Act Review**

We are writing on behalf of the members of the Investment Funds Institute of Canada (“IFIC”) to provide our comments on the Consultation Paper - The *Pension Benefits Act* Review.

**About IFIC**

IFIC is the voice of Canada’s investment funds industry. IFIC brings together 150 organizations, including fund managers, distributors and industry service organizations, to foster a strong, stable investment sector where investors can realize their financial goals. As of December 31, 2017, the assets under management for the mutual funds industry in Canada totalled \$1.48 trillion.

**Locked-In Provisions**

We support amendments to the *Pension Benefits Act* that allow Manitobans to access locked-in funds in the event of financial hardship. Manitobans should be able to access monies when in need as is the case in other Canadian jurisdictions.

We recommend that the Manitoba provisions for unlocking due to financial hardship be harmonized with other jurisdictions that offer such unlocking. National harmonization of these provisions allow the industry to operate more efficiently and get monies into the hands of Manitobans when they need it in a timelier manner.

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We would be pleased to discuss this submission with you or your officials. If you have any questions or comments, please contact me by e-mail at [cwang@ific.ca](mailto:cwang@ific.ca) or by phone at 416-309-2324.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA

By: Charles Wang  
Senior Policy Advisor