

July 15, 2014

Paul Halucha
Senior Director General and Deputy Director of Investments
Industry Canada
235 Queen Street, 10th Floor, East Tower
Ottawa, Ontario K1A 0H5

Dear Mr. Halucha:

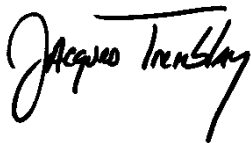
The Canadian Institute of Actuaries (CIA) is the national organization of the actuarial profession. The CIA establishes the Rules of Professional Conduct, guiding principles, and monitoring and discipline processes for qualified actuaries. All members must adhere to the profession's Standards of Practice. The CIA follows its Guiding Principles, including Principle 1, which holds the duty of the profession to the public above the needs of the profession and its members. The CIA also assists the Actuarial Standards Board in developing standards of practice applicable to actuaries working in Canada.

This letter is in response to the Statutory Review of the Bankruptcy and Insolvency Act and the Companies' Creditors Arrangement Act.

A significant number of our members practice in the pension and retirement area, so we are particularly interested in the treatment of pension benefits in the event of a bankruptcy proceeding. We appreciate that this is a complex issue with many different facets. In our 2009 document [Retooling Canada's Ailing Pension System Now, For The Future: Canada's Actuaries Advocate Change](#), we provided two suggestions that we feel would be beneficial to protect the interests of employees and pensioners dealing with a plan sponsor's bankruptcy. A copy of the report is attached, and we would like to draw your attention to Recommendations #9 and #10 on page seven.

We appreciate the opportunity to provide our thoughts on this topic. Please contact us if you have any further questions.

Regards,



Jacques Tremblay
President