



Technical Working Group on a Defined Contribution Decumulation Framework

Terms of Reference

Contact Information:

Financial and Consumer Services Commission of New Brunswick

info@fcnb.ca | 1-866-933-2222

1. Introduction

- 1.1 The Financial and Consumer Services Commission of New Brunswick (Commission) is seeking input from industry stakeholders via a Technical Working Group (TWG) for a proposed framework on defined contribution pension plan decumulation.
- 1.2 The Commission is an independent Crown Corporation responsible for the administration and enforcement of provincial legislation regulating securities, insurance, pensions, credit unions, trust and loan companies, cooperatives and more.
- 1.3 The Commission is committed to an open, transparent and collaborative approach to regulation. Stakeholder consultation is an integral part of the Commission's regulatory process, enabling it to meet its mandate and strategic business plan. The Commission employs various methods of engaging with its key regulatory audiences, including TWGs, to achieve specific goals related to policy or regulatory initiatives.
- 1.4 The Commission's Regulatory Policy Committee established this TWG because it determined the project would benefit from the technical expertise and skills of industry.
- 1.5 These Terms of Reference set out the role, membership and operations for TWG members.

2. Role

- 2.1 This TWG provides a forum for external subject matter experts to identify and provide their feedback on potential opportunities, risks, unintended consequences or issues that could arise from the development and implementation of a proposed framework on defined contribution pension plan decumulation.
- 2.2 TWG members may, among other tasks, be asked to provide input or participate in the following:



- Reviewing and responding to discussion papers.
- Assisting in the development of regulatory initiatives using evidence-based information or data.
- Offering expert guidance relying on practical experience to help design and implement regulatory initiatives.
- Collaborating on the development of materials.
- Evaluating proposed policy approaches considering advantages, disadvantages, potential impacts and solutions.

2.3 The TWG is advisory in nature. The Commission will consider any input received; however, the input may or may not result in action or policy change on the part of the Commission.

2.4 The TWG is not an advocacy forum and any input or insights must be given in good faith.

2.5 TWG members must:

- Be respectful of other members and participate in good faith.
- Maintain confidentiality of any information shared that is not intended for broad or public distribution.
- Participate on a voluntary basis and receive no compensation or remuneration for their participation.

3. Membership

3.1 The TWG will be composed of between 8 and 14 members.

3.2 TWG members may be appointed through:

- An open call for applications, sent by the Commission to the pension industry.
- An invitation to regulated industry members identified by the Director of Pensions (or their delegate).

3.3 The open call and invitation will include:

- An outline of the issue to be examined and discussed.
- The expertise, skills or technical knowledge required by members.
- The estimated time commitment.

3.4 Membership in the TWG is unpaid. The Commission acknowledges and greatly values the support of member organizations that allow their employees to participate in these meetings. Members participating at meetings in person may be reimbursed reasonable travel expenses in accordance with Commission policies.

3.5 The Commission may choose to add or remove any member of the TWG at any time, and a member may resign by giving written notice.



4. Operations

4.1 Chair

The TWG is chaired by the Director of Pensions (or their delegate). With the Chair's permission and prior notification to members, Commission employees or external parties may participate in a TWG meeting as needed.

4.2 Meetings

TWG members are expected to participate in all meetings. The anticipated time commitment is approximately nine hours, with one three-hour meeting per month for three months. The first meeting will take place in the fall of 2025. Meeting length and frequency may be adjusted based on group progress and member input, to ensure the process remains collaborative and responsive to the needs of both members and the Commission.

To support relationship building and collaborative discussion, in-person meetings are preferred. Depending on the composition and geographic location of working group members, meetings may be held in a hybrid or virtual format, or specific individuals may be permitted to attend virtually.

The Commission welcomes meeting participation in the language of your choice. Bilingual meeting agendas and related materials will be provided in advance. The Commission will endeavor to send these out at least one week in advance of each meeting. Minutes will be distributed within two weeks and will outline the general topics of discussion, feedback or input for the Commission's consideration and any action items required.

4.3 Transparency

The Commission will publish these Terms of Reference, along with the names of members, agenda(s) and may publish a high-level summary of discussion on its website. Statements or positions will not be attributed to specific members when reproduced in the minutes.

5. Privacy and Confidentiality

5.1 TWG members are permitted to obtain assistance from colleagues or collaborators.

However, TWG members and those who assist them are required to maintain the confidentiality of all information provided to the TWG by other members or the Commission, with the exception of information made public by the Commission.

5.2 Meetings may be recorded for short-term administrative purposes but will not be shared outside of the TWG members and Commission employees. Recordings may be disclosed if a request is made under the *Right to Information and Protection of Privacy Act* (RTIPPA), subject to any exceptions to disclosure under RTIPPA that may apply.



- 5.3 Personal information will be collected pursuant to subsection 13(1) of the *Financial and Consumer Services Commission Act (FCSC Act)*. It will be used for the purposes outlined in these Terms of Reference, for review and reference, to determine suitability to be TWG members, to contact TWG members, to disclose or publish a list of TWG members, to administer financial and consumer services legislation (as defined in the *FCSC Act*), or other purposes stated at the time of collection. The collection, use, disclosure and retention of information is governed by the *FCSC Act*, financial and consumer services legislation, the Commission's Privacy Policy, and RTIPPA.
- 5.4 If you have any questions or concerns regarding the collection of personal information, please contact the Commission's Privacy Delegate at info@fcnb.ca.
- 5.5 In the event that a meeting is being recorded, members should be careful not to provide personal information about third parties or that could identify third parties.
- 5.6 TWG members who receive information and records from the Commission during meetings must keep such information and records confidential. Members may be required to sign a non-disclosure agreement.
- 5.7 The Commission may publish a high-level summary of discussion on its website following the meeting. The summary will not identify individual speakers or affiliations.