

## Defined Benefit Pensioners Win Battle for Pension Protection

### Landmark Bill C-228 Passes Third Reading in the Senate

Toronto – April 19 - Yesterday marks a historic victory for the protection of Canadian pensioners. Bill C-228, *An Act to amend the Bankruptcy and Insolvency Act, the Companies' Creditors Arrangement Act and the Pension Benefits Standards Act, 1985* passed third reading in the Senate, and awaits Royal Assent.

“This landmark legislation will protect millions of Canadians who rely on defined benefit pensions for their financial security in retirement,” said Michael Powell, President, Canadian Federation of Pensioners, whose organization led the charge for this protection.

C-228 extends super-priority to the unfunded pension liability of private sector, single-employer, defined-benefit pensions when a company goes insolvent. This means Canadian pensioners will move closer to the front of the line, improving the likelihood of receiving their full pension.

Had C-228 been the law, the pensioners of Sears, Nortel, Groupe Capitaux Médias, White Birch, and others would not have lost a third or more of their pensions – losses that plunged many seniors into poverty.

“This victory would not have been possible without Sarnia-Lambton MP Marilyn Gladu, who sponsored the Bill, and MPs from all parties and the Senate who voted to pass it,” said Powell. “We urge the Liberal Government and the Governor General to expedite Royal Assent of C-228 and ensure pensioners get the protection they urgently need.”

Special thanks to all [CFP member organizations](#) and the stakeholders who joined the Canadian Federation of Pensioners-led coalition including the National Pensioners Federation, CanAge, CARP, Canadian Labour Congress, FADOQ, Canadian Network for the Prevention of Elder Abuse, and many retiree organizations across the country.

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