



INVESTMENT INDUSTRY ASSOCIATION OF CANADA
ASSOCIATION CANADIENNE DU COMMERCE DES VALEURS MOBILIÈRES

**Press Release
For Immediate Release**

**Investment Industry Association of Canada Urges Federal Government to Revise
Proposed Anti-Avoidance Rules for RRSPs and RRIFs**

Toronto, November 4, 2011 – The Investment Industry Association of Canada (IIAC) submitted recommendations to the House of Commons Standing Committee on Finance regarding proposed anti-avoidance and related rules with respect to registered retirement savings plans (RRSPs) and registered retirement income funds (RRIFs) under Bill C-13, which implements a number of 2011 Budget initiatives. The Association continues to liaise with the Federal Government in order to find a solution that will address tax-abusive swaps while allowing legitimate swaps for investors.

“We agree with Department of Finance and CRA concerns with some swaps that have been undertaken, and agree with the need for anti-avoidance rules to address them,” said Barbara Amsden, Director of Special Projects, IIAC. “We believe, however, that that measures taken to prevent those who deliberately try to take advantage of the tax laws beyond what was intended should not be implemented at the expense of honest taxpayers saving for retirement.”

Examples of legitimate swaps cited by IIAC are to enable an investor to obtain emergency cash or to make a RRIF payment without causing the RRIF-holder to bear a market loss.

IIAC represents broker-dealers, whose clients include an important portion of Canadian investors and issuers in this country. In its submission to the Federal Government, IIAC reflects its members’ experience with Canadians’ and Canadian companies’ needs and concerns.



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The proposed rules in Bill C-13, *An Act to implement certain provisions of the 2011 budget as updated on June 6, 2011 and other measures*, known for short as the *Keeping Canada's Economy and Jobs Growing Act* (Bill C-13), were originally introduced as part of the 2011 federal budget but were delayed due to the Federal election on May 2, 2011.

For more information or a copy of IIAC's submission, please visit www.iiac.ca.

The Investment Industry Association of Canada (IIAC)

The Investment Industry Association of Canada (IIAC) is a member-based professional association that advances the growth and development of the Canadian investment industry. The IIAC acts as a strong, proactive voice to represent the interests of our member firms, which range in size from small firms to large organizations that employ thousands of individuals across the country. Our members work with Canadians to help build prosperity and investment security for investors and their families. For more information, please visit www.iiac.ca.

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