



Pension Investment Association of Canada

Association canadienne des gestionnaires de fonds de retraite

Attention News/Business/Financial Editors & Reporters:

The Pension Investment Association of Canada (PIAC) praises the Finance Minister's eliminating the Foreign Property Rule.

TORONTO, February 25 /CNW/ - The Pension Investment Association of Canada praises the Finance Minister's Foreign Property Rule elimination in the 2005 Federal Budget.

PIAC has been actively involved in advocating for changes to foreign content restrictions for 20 years, beginning in 1986 when foreign content allowances were at only 10%, through to 2001, when levels were raised to 30%. The FPR issue has been on PIAC's radar screen for many years and they have actively pursued its elimination. Recently, PIAC wrote the Honourable Ralph Goodale stating its case for doing away with Canada's Foreign Property Rule altogether. The letter can be accessed at www.piacweb.org, under recent submissions to government.

PIAC notes that removing the Foreign Property Rule would provide Canadians with increased diversification advantages amounting to between \$1.5 and \$3 billion per year. In response to Wednesday's Federal Budget announcement on this issue, Russell Hiscock, Chair of PIAC's Government Relations Committee said, "Minister Goodale is to be congratulated for making a decision that will have benefits for all Canadians."

Established in 1977, The Pension Investment Association of Canada (PIAC) represents over 135 Canadian pension funds with combined assets in excess of \$500 billion and over 6 million Canadian beneficiaries. Its mission is "to promote the financial security of pension fund beneficiaries through sound investment policy and practices".

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