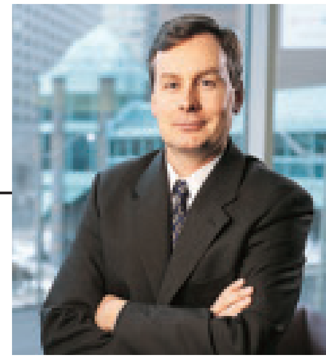
# Goodbye and *au revoir*

## It's so long, farewell to the foreign content rule.



EDITORIAL

Does Ralph Goodale have a lock on being voted Canada's pension person of 2005? Our federal Finance Minister deserves the honor after he surprised the investment community by eliminating the 30% foreign content rule on registered pension plans and RRSPs.

The Foreign Property Rule (FPR) met a timely end, at the tender age of 34, in Goodale's budget in February. "To expand the investing universe for Canadians and offer them the potential to achieve greater diversification and a more secure future, we will remove the foreign property limit—-effective immediately," Goodale told the Commons.

The demise of the FPR caught the pension industry by surprise.

"We thought that they were going to do something… but we suspected that they would just raise the limit further," said Scott Perkin in Toronto, president of the Association of Canadian Pension Management.

"The rule had been there for so long, it was not clear to us when it [its elimination] was going to happen. We had been working very hard for a long, long time to achieve a breakthrough," said Russell Hiscock in Montreal, chair of the government relations committee of the Pension Investment Association of Canada.

Researchers estimated the FPR cost Canadians between $1.5 billion and $3 billion annually in higher administration fees and foregone income. By scrapping this constraint, Ralph Goodale has lifted a huge burden off the shoulders of pension plan sponsors, plan members and his own government.

Ralph has my vote.

***Editor's Note:*** This editorial represents my parting thoughts as editor of *Canadian Investment Review*. It has been an honor to edit this publication and to travel the country meeting with members of the pension community. This job was a remarkable experience and I am grateful for having had the opportunity at *Canadian Investment Review*.

I extend special thanks to the chair of the editorial advisory board, Paul Halpern of the Rotman School of Management at the University of Toronto, and the other board members for their patience, dedication and kindness in advising me for two years. I also want to thank publisher Paul Williams and everyone at CIR for their support and hard work. It was a pleasure working with you.

With my departure, managing editor James Lewis is minding the shop and I hope you will support him in the months to come. James brings professionalism, dedication, enthusiasm and attention to detail to *Canadian Investment Review*, which is in good hands.

May the road rise to meet you. ∎

*Jim MacDonald, Editor*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