



**CGF** Canada  
Growth  
Fund

Managed by  
CGF Investment Management,  
a subsidiary of PSP Investments

# Annual Report on the *Privacy Act*

For the period April 1, 2024 to March 31, 2025

**Canada Growth Fund Investment Management Inc.**  
(a wholly-owned subsidiary of the **Public Sector Pension Investment Board**)

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## Contents

<b>I. Introduction</b> .....	3
<b>I.1 Background Information</b> .....	3
<b>I.2 Presentation of the Report</b> .....	3
<b>I.3 Purpose of the Privacy Act and TBS Privacy Requirements</b> .....	4
<b>II. Organizational Structure</b> .....	4
<b>III. Delegation Order</b> .....	4
<b>IV. Performance in Fiscal Year 2024-25</b> .....	5
<b>V. Training and Awareness</b> .....	5
<b>VI. Policies, Guidelines, and Procedures</b> .....	6
<b>VII. Initiatives and Projects to Improve Privacy</b> .....	7
<b>VIII. Summary of Key Issues and Actions Taken on Complaints and Court Cases</b> .....	9
<b>IX. Material Privacy Breaches</b> .....	9
<b>X. Privacy Impact Assessments and Privacy Reviews</b> .....	9
<b>XI. Public Interest Disclosures</b> .....	9
<b>XII. Monitoring Compliance</b> .....	9
<b>Appendix A: Delegation Order</b> .....	11



# I. Introduction

## I.1 Background Information

In Budget 2022, the Government of Canada announced the government's intention to create the Canada Growth Fund ("CGF"). CGF's mandate is to build a portfolio of investments that unlocks private sector investment in Canadian businesses and projects to help grow Canada's economy at speed and scale on the path to emissions reductions.

In December 2022, CGF was incorporated as a subsidiary of the Canada Development Investment Corporation ("CDEV"). In Budget 2023, the Government of Canada announced that the Public Sector Pension Investment Board ("PSP Investments") would act as the independent and exclusive investment manager of CGF. In June 2023, the *Public Sector Pension Investment Board Act* was amended to allow a subsidiary of PSP Investments to act as the investment manager of CGF. Shortly after, PSP Investments incorporated Canada Growth Fund Investment Management Inc. ("CGFIM") as its wholly owned subsidiary for that purpose, and CGFIM has been providing investment management services to CGF pursuant to an Investment Management Agreement ("IMA").<sup>1</sup> CGFIM does not have any non-operational ("paper") subsidiaries operating during this reporting period.

## I.2 Presentation of the Report

The *Privacy Act* was proclaimed into force on July 1, 1983. This report is prepared and tabled in accordance with the following:

- Section 3.01 of the *Privacy Act*, which states that PSP Investments is a parent Crown corporation for the purposes of the Act, and that any provision of the Act that applies to a government institution that is a parent Crown corporation applies to any of its wholly-owned subsidiaries within the meaning of section 83 of the *Financial Administration Act*.<sup>2</sup>
- Section 72 of the *Privacy Act*, which requires every head of a federal government institution to submit a report to Parliament on the administration of the Act during the fiscal year.
- Treasury Board of Canada Secretariat ("TBS") content requirements for the 2024-25 annual reports.<sup>3</sup>

Section 73.1 of the *Privacy Act* allows government institutions to provide Access to Information and Privacy ("ATIP") services to another government institution chaired by the same minister. As noted above, PSP Investments is a parent Crown corporation for the purposes of the *Privacy Act* and, as such, provides ATIP services on behalf of almost all of its wholly-owned subsidiaries subject to the *Privacy Act*, including CGFIM.

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<sup>1</sup> On March 11<sup>th</sup>, 2024, PSP Investments, CGFIM, CGF and CDEV entered into the IMA pursuant to which CGFIM agreed to deliver a full suite of investment management services to CGF. The IMA became effective as of the date of its signature. For more information about CGF, please see: <https://www.cgf-fcc.ca/>

<sup>2</sup> <https://laws.justice.gc.ca/PDF/F-11.pdf>

<sup>3</sup> January 9, 2025.



In addition, in accordance with TBS content requirements for the 2024-25 annual reports,<sup>4</sup> please note that CGFIM is **not** subject to the *Service Fees Act*.<sup>5</sup>

This report is submitted and tabled to Parliament.

### I.3 Purpose of the Privacy Act and TBS Privacy Requirements

The *Privacy Act* provides individuals with the right of access to and correction of personal information about themselves that is under the control of a government institution. It also provides the legal framework for the collection, retention, use, disclosure, disposition, and accuracy of personal information in the administration of programs and activities by government institutions subject to the Act.

## II. Organizational Structure

The Access to Information and Privacy (ATIP) office (“PSP ATIP Office” or “PSP ATIP”) is part of PSP Investments’ Legal Affairs Department. As ATIP Coordinator, the Senior Director Enterprise Affairs Legal Lead and Privacy Officer has delegated authority and is responsible for the implementation and management of programs and services related to CGFIM’s administration of, among other things, the *Privacy Act*, as well as advising employees to fulfill their obligations.

The PSP ATIP Office is the central coordinating body for all ATIP requests received by CGFIM. As of March 31, 2025, for the application of the *Privacy Act*, the ATIP Coordinator is supported by 3 employees who devote a portion of their time to fulfilling CGFIM’s obligations under the Act. One of these employees joined the PSP ATIP Office during the latter half of the reporting period of April 1, 2024 to March 31, 2025.

During the reporting period, CGFIM was not party to any service agreements under section 73.1 of the *Privacy Act*.

The PSP ATIP Office remains committed to recruiting, training, and maintaining a workforce that possesses specialized skills to continue to provide the best possible service. During the 2024-25 reporting period, PSP Investments initiated several staffing actions, including the recruitment of a seasoned ATIP lawyer who joined the PSP ATIP team towards the end of the 2024-25 reporting period and an Analyst that joined the team in May of 2025.

## III. Delegation Order

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<sup>4</sup> January 9, 2025.

<sup>5</sup> <https://laws-lois.justice.gc.ca/PDF/S-8.4.pdf>



In accordance with section 73 of the *Privacy Act*, the President, in his capacity as Head of CGFIM, has delegated all powers, duties and functions related to the application of the *Privacy Act* to the ATIP Coordinator.

The delegation order in effect during the reporting period was signed on August 27, 2024, and a copy can be found in **Appendix A**.

## IV. Performance in Fiscal Year 2024-25

CGFIM is committed to transparency and accountability under the *Privacy Act* and continues to work to maintain its performance to deliver the highest standards of service for access and protection of personal information.

During fiscal year 2024-25, CGFIM did not receive any requests under the *Privacy Act*. No requests were carried forward, and no requests were carried over.

Further, there were no active complaints on the last day of the reporting period. CGFIM did not receive any complaints during fiscal year 2024-25 nor were there any outstanding carried over complaints from a previous reporting period.

CGFIM also did not receive any external third-party consultation requests under the *Privacy Act*.

## V. Training and Awareness

During the 2024–25 fiscal year, the PSP ATIP Office undertook a range of training and awareness initiatives to promote understanding of privacy for CGFIM. These activities were designed to reach employees across various levels and functions, excluding ATIP officials.

### Formal Training

- **Onboarding Program:** All new employees and consultants participated in the Onboarding Program, which includes an e-learning module covering access to information and privacy fundamentals. The PSP ATIP Office has a process in place to ensure that this training is completed. This process includes recording completion, reminder emails to employees who have not completed the training, and communications to supervisors to help ensure training is not unduly delayed.
- **Instructor-led Sessions:** Informal information sessions, one-on-one training, and orientation sessions were delivered throughout the year on an as-needed basis to reinforce institutional responsibilities and best practices.



- **Annual Privacy Training:** Employees and consultants are required to participate in annual Privacy and Access to Information training. This year, the PSP ATIP Office introduced a new e-learning module covering privacy fundamentals and scenarios. The PSP ATIP Office has a process in place to ensure that this training is completed. This process includes recording completion, reminder emails to employees who have not completed the training, and communications to supervisors to help ensure training is not unduly delayed.

## Awareness Campaigns

- **Privacy Awareness Week (January 27 to January 31):** The overarching theme was “Putting Privacy Principles into Practice”, with a focus on:
  - Raising awareness of a new Privacy Policy and Procedure (launched in September 2024).
  - Promoting privacy as an enabler—not a roadblock.
  - Reinforcing collective responsibility to prevent privacy breaches
- **Data Privacy Day (January 29, 2025):** The PSP ATIP Office led a workshop to in-person and remote audiences across PSP Investments and CGFIM to promote sound privacy and access management practices. Activities included:
  - A “Privacy Pop-Up” booth with interactive and informative games.
  - A digital contest and awareness article published on the intranet.
  - Email communications highlighting key resources and responsibilities.

## Details of Activities and Engagement

- Privacy Workshop: Content followed a new project’s lifecycle to explore privacy principles through interactive scenarios and multiple-choice questions.
- Privacy Pop-Up Booth: Interactive booth with treats and privacy-themed engagement.
- Zoom Article and Video: Employees were encouraged to watch a privacy-themed video and “like” the article on ZOOM to qualify for the prize draw.

## VI. Policies, Guidelines, and Procedures

During the 2024–2025 reporting period, the PSP ATIP Office continued the modernisation of its privacy governance framework.

### Policy Development and Procedural Enhancements



In collaboration with PwC, the PSP ATIP Office completed a benchmark analysis and developed a target operating model for privacy governance. The following documents were drafted or revised during the reporting period:

- A new Corporate Privacy Policy and Corporate Privacy Procedure, both of which outline a commitment to safeguarding personal information through physical, organisational, and technical safeguards.
- Updated Privacy Notices for employees, consultants, candidates, and external stakeholders, tailored to reflect data processing practices and legal obligations.
- A revised Privacy Impact Assessment (PIA) Template and Privacy Threshold Assessment Template, aligning with updated TBS directives.

### **Privacy Breach Protocol and Incident Response**

The PSP ATIP Office maintained a contingency plan and a Privacy Breach Protocol aligned with the TBS Policy on Privacy Protection. This protocol includes clear assignment of responsibilities, containment and investigation procedures, and notification steps for breaches.

### **Alignment with TBS and OPC Guidance**

The PSP ATIP Office updates were informed by guidance from the Office of the Privacy Commissioner and the TBS. Notably, CGFIM began transitioning to the new Standard on Privacy Impact Assessment introduced by TBS, which mandates the use of structured templates and expands the scope of PIAs to include IT systems and automated decision-making.

In March 2025, the PSP ATIP Office published a revised InfoSource Chapter reflecting updates to its personal information holdings and program descriptions. This update aligns with TBS requirements and supports transparency in CGFIM's handling of personal information.

### **Revised Manual applicable to Personal Information Access Requests**

The institution began the process of updating its internal Access to Information Procedures Manual, which also covers requests under the *Privacy Act*. These revisions include clearer guidance on processing informal requests, applying exemptions and exclusions, and documenting decision-making rationales.

## **VII. Initiatives and Projects to Improve Privacy**

### **Privacy Impact Assessment (PIA) Process Enhancements**

The PSP ATIP Office enhanced CGFIM's Privacy Impact Assessment (PIA) process during the reporting period by operationalising the TBS' standard template and introducing a new internal PIA template. These updates are supported by the ongoing development of a PIA Manual that offers practical guidance across the full assessment lifecycle. PSP Investments also updated its vendor privacy assessment form to ensure consistent evaluation of third-party risks. Together, these tools strengthen privacy governance.



**ATIP Online Request Service**

In line with its commitment to openness and transparency, the PSP ATIP Office continues to enhance access to information by participating in the TBS' ATIP Online Request Service ("AORS"). This platform simplifies and accelerates the process of submitting requests, forming part of the PSP ATIP Office's broader strategy to deliver tangible improvements to access to information services. Notably, AORS also enables international users to submit requests under the *Privacy Act*.

Through its active participation and leadership, the PSP ATIP Office seeks to strengthen transparency, streamline access to information processes, and improve service timeliness. Contributing to the enhancement of the ATIP online user experience helps ensure that Canadians can more easily access institutional information via a centralised, user-friendly website that facilitates *Privacy Act* requests to federal institutions.

**Access to Information and Privacy Community Development**

The TBS's Access to Information and Privacy Community Development Office ("APCDO") plays a vital role in fostering the growth and resilience of the access to information and privacy communities. It does so through initiatives focused on recruitment, retention, learning, networking, and partnerships, all guided by principles of diversity, inclusivity, and accessibility.

Where appropriate, the PSP ATIP Office actively participates in APCDO-led activities. This engagement contributes to strengthening the ATIP community and enhancing the delivery of privacy and access to information services, processes, and timeliness. This involvement supports the broader capacity of ATIP offices to provide Canadians with timely access to government institution information. This is achieved by helping attract new talent and by supporting the development of centralised training and professional development programmes for ATIP professionals—ultimately benefiting all Canadians.

**TBS Training Sessions**

In 2024-25, TBS APCDO offered training sessions on specific sections of the *Privacy Act*. The PSP ATIP Office consistently participated in these sessions, reinforcing its commitment to continuous learning and professional development. This engagement contributes to strengthening the ATIP community and enhancing the delivery of privacy and access to information services, processes, and timeliness. PSP's involvement in APCDO-led training initiatives supports the development of ATIP professionals across institutions, helping to build capacity and ensure timely access to government-held personal information—ultimately benefiting all Canadians.

**Facilitate Access to Government Information by Indigenous Requesters (or those acting on their behalf)**

Through TBS activities, the PSP ATIP Office will learn from engagement and outreach activities with Indigenous organizations:

- To continue to work to address administrative and operational barriers to access to information.



- To continue to support the reflection of Indigenous needs and interests in a coherent way through continuous improvements to the access to information regime.

#### **Technological Changes**

The PSP ATIP Office is reviewing its use of technology and processes to maximize the efficacy of its privacy activities. The PSP ATIP Office has initiated assessments to consider the possibility to acquire, implement and maximize the benefits of ATIP request processing software.

## **VIII. Summary of Key Issues and Actions Taken on Complaints and Court Cases**

In fiscal year 2024-25, no complaints were received or concluded against CGFIM.

## **IX. Material Privacy Breaches**

In fiscal year 2024-25, no material privacy breaches were reported to the Office of the Privacy Commissioner of Canada in respect of CGFIM.

## **X. Privacy Impact Assessments and Privacy Reviews**

The PSP ATIP Office continually assesses its level of privacy exposure. The PSP ATIP Office ensures that unique areas of concern or atypical personal data handling practices of which it is made aware are assessed, privacy issues identified, and recommendations are provided to mitigate such issues. In fiscal year 2024-25, in Canada, CGFIM did not conduct any PIAs during the reporting period. In fiscal year 2024-25, the PSP ATIP Office conducted 5 privacy assessments and regularly conducted privacy reviews.

## **XI. Public Interest Disclosures**

Paragraphs 8(2)(e), (f), (g), and (m) of the *Privacy Act* permit the disclosure of personal information to various investigative/regulatory bodies or to Members of Parliament, or if disclosure is in the public interest. No disclosures under subsection 8(2), including under paragraph 8(2)(m), were made in fiscal year 2024-25.

## **XII. Monitoring Compliance**

The PSP ATIP Office closely monitors the time it takes to process personal information requests. Compliance is ensured on an on-going basis through the use



of an access to information request tracking system and weekly updates to the ATIP Coordinator. Follow-up is conducted on an on-going basis, and reports are produced via an access to information request tracking system.

In conjunction with the foregoing, CGFIM ensures that measures to help ensure the appropriate protection of personal privacy are reflected in contracts and information-sharing agreements. To this purpose, the PSP ATIP Office is integrated within PSP Investments' Legal Affairs department, and staff work in close collaboration with colleagues in CGFIM's Legal Affairs team. This work is done under the supervision of the ATIP Coordinator Senior Director, Enterprise Affairs Legal Lead and Privacy Officer and the CGFIM Chief Legal Officer.

Finally, the PSP ATIP Office produces a variety of regular and ad hoc reports to monitor CGFIM's compliance with the *Privacy Act* through the quarterly review of key performance indicators.



## Appendix A: Delegation Order

CANADA GROWTH FUND MANAGEMENT INC.  
("CGFIM")

**Delegation Order**  
("Order")

[Subsection 95(2) of the *Access to Information Act*, R.S.C. 1985, c. A-1, as amended; and subsection 73 (2) of the *Privacy Act*, R.S.C. 1985, c. P-21, as amended.]

1. This Order may be cited as the "*CGFIM Head of Institution Delegation Order pursuant to the Access to Information Act and Privacy Act*".
2. In accordance with subsection 95(2) of the *Access to Information Act* and subsection 73 (2) of the *Privacy Act*, the undersigned, acting in his capacity of Head of CGFIM and duly authorized to do so under the above-noted subsections of the *Access to Information Act* and the *Privacy Act*, hereby designates the officials of the Public Sector Pension Investment Board (PSPIB) occupying the positions set out in the Schedule set out in Section 3 attached hereto, or the persons occupying such positions in an acting capacity, to exercise its powers, duties and functions, pursuant to the provisions of the related statutes and regulations set out in the Schedule opposite each position. This Delegation Order replaces all previous delegation orders for CGFIM.

This Delegation Order has been made in Montreal and is effective starting on the 27 August 2024.

DocuSigned by:  
*Patrick Charbonneau*  
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Patrick Charbonneau  
President



## 3. Schedule

**CGFIM**  
**Delegation of Authority**  
 Under the *Access to Information Act* and the *Privacy Act*

<b>Position/Title</b>	<b><i>Access to Information Act</i> and Regulations</b>	<b><i>Privacy Act</i> and Regulations</b>
<b>PSPIB Senior Vice President and Chief Legal Officer</b>	Full authority	Full authority
<b>PSPIB Senior Director or Managing Director, Legal Affairs and ATIP Coordinator</b>	Full authority	Full authority
<b>PSPIB Advisor/Senior Advisor/Counsel or equivalent, Access to Information and Privacy</b>	Full authority	Full authority
<b>PSPIB Advisor/Senior Advisor/Counsel or equivalent, Privacy</b>	Full authority	Full authority
<b>PSPIB Administrative Analyst or equivalent, Legal Affairs</b>	Paragraph 7(a) Section 9	Paragraph 14(a) Section 15

