

The Pension Benefits Regulations, 1993

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Chapter P-6.001 Reg 1 (effective January 1, 1993) as amended by an Errata Notice (published in *The Saskatchewan Gazette* August 27, 1993) and by Saskatchewan Regulations [60/97](#), [32/2002](#), [19/2005](#), [41/2006](#) and [84/2009](#).

NOTE:

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

Table of Contents

<p style="text-align: center;">TITLE, INTERPRETATION AND APPLICATION</p> <p>1 Title</p> <p>2 Interpretation</p> <p>3 Application</p> <p style="text-align: center;">ADMINISTRATION OF PLANS</p> <p>4 When return to be filed</p> <p>5 Fee</p> <p>6 Consolidated copy</p> <p>7 Time for filing</p> <p style="text-align: center;">ACTUARIAL VALUATIONS</p> <p>8 Review</p> <p>9 Filing</p> <p>10 Rules applying to reviews</p> <p style="text-align: center;">DISCLOSURE OF INFORMATION</p> <p>11 Administrator to provide information</p> <p>12 Information concerning interest</p> <p>13 Annual statement</p> <p>14 Statement on termination of membership</p> <p>15 Statement on retirement</p> <p>16 Statement on death</p> <p>17 Examination of documents</p> <p>18 Statements where pension is to be divided</p> <p>19 Calculation data</p> <p>20 Notice of plan termination</p> <p>21 Statement on plan termination</p> <p style="text-align: center;">AMENDMENTS TO A PLAN</p> <p>22 Amendments</p> <p style="text-align: center;">STANDARD PROVISIONS</p> <p>23 Formulas</p> <p>24 Commuted value</p> <p>25 Classes of employees in a plan</p> <p>26 Pensioner recommencing covered employment</p> <p>27 Interest calculation and application</p> <p>28 Transfers</p> <p>29 Locked-in retirement account</p> <p>29.1 Registered retirement income fund contracts</p>	<p>29.2 Variable benefits</p> <p>30 Repealed</p> <p>31 Repealed</p> <p>32 Pre-retirement survivor benefits</p> <p>33 Post-retirement survivor benefits</p> <p>34 Old age security offset</p> <p>35 Conversion of pension benefits</p> <p>36 Special payments</p> <p>36.1 Election</p> <p>36.2 Suspension of special payments</p> <p>36.3 Superintendent may impose conditions on elections</p> <p>36.4 End of suspension period</p> <p>36.5 If plan breaches conditions</p> <p>36.6 Funding if plan terminates during suspension period</p> <p>37 Remitting of contributions</p> <p>38 Investment</p> <p style="text-align: center;">TERMINATION OF PLAN</p> <p>39 Priorities on plan termination</p> <p>40 Preparation of plan termination report</p> <p style="text-align: center;">GENERAL</p> <p>41 Surplus refunds and use as employer contributions</p> <p>42 Exemptions</p> <p>42.1 Calculation of costs</p> <p style="text-align: center;">Appendix</p> <p>Form 0.1 Spouse's Waiver of Designated Beneficiary Status under a Locked-In Retirement Account Contract</p> <p>Form 1 Spouse's Consent to a Registered Retirement Income Fund Contract</p> <p>Form 2 Spouse's Waiver of Designated Beneficiary Status</p> <p>Form 2.01 Spouse's Consent to Transfer to a Variable Benefit Account</p> <p>Form 2.02 Spouse's Waiver of Designated Beneficiary Status Under a Variable Benefit Account</p> <p>Form 2.1 Spouse's Waiver of Pre-Retirement Survivor Benefit Pursuant to Clause 33(6)(a) of <i>The Pension Benefits Act, 1992</i></p> <p>Form 3 Spouse's Waiver of 60% of Post-Retirement Survivor Benefit</p>
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CHAPTER P-6.001 REG 1
The Pension Benefits Act, 1992

TITLE, INTERPRETATION AND APPLICATION

Title

- 1** These regulations may be cited as *The Pension Benefits Regulations, 1993*.

Interpretation

- 2(1)** In these regulations:

- (a) **“Act”** means *The Pension Benefits Act, 1992*;
- (b) **“filed”** means filed with the superintendent pursuant to the Act or these regulations or the former Act or regulations, as the case may be;
- (c) **“fiscal year”** where used in relation to a plan, means the fiscal year of that plan;
- (d) **“former Act”** means *The Pension Benefits Act*;
- (e) **“former regulations”** means *The Pension Benefits Regulations*;
- (f) **“going concern assets”** means the value of the assets of a plan as of the review date, determined on the basis of a going concern valuation;
- (g) **“going concern liabilities”** means the present value, determined in accordance with accepted actuarial practice, of a plan’s accrued benefits determined on the basis of a going concern valuation;
- (h) **“going concern valuation”** means a valuation of the going concern assets and going concern liabilities of a plan where the plan has not terminated, using methods and assumptions that are in accordance with accepted actuarial practice;
- (i) **“insured plan”** means a plan under which all the benefits are insured by a contract, issued by a corporation that is licensed in any jurisdiction in Canada to carry on life insurance business, pursuant to which the corporation guarantees to pay the plan’s benefits;
- (j) **“normal actuarial cost”** means the amount estimated by the reviewer, on the basis of a going concern valuation, to be the cost to persons required to contribute to the plan of the benefits of the plan for a fiscal year, excluding any special payments, determined in accordance with the same methods and assumptions that are used to determine the going concern liabilities;

- (k) **“plan termination basis”** means a basis for determining the value of a plan’s liabilities that:
- (i) is predicated on the hypothesis of the plan’s terminating at the review date;
 - (ii) takes into account any benefit increases or decreases as a result of the hypothetical termination; and
 - (iii) takes into account the estimated expenses of administering the termination of the plan that are required to be paid out of the pension fund;
- (l) **“pre-1993 special payments”** means payments defined as special payments in the former regulations, and established before January 1, 1993 pursuant to those regulations;
- (m) **“review”** means a review, pursuant to clause 11(4)(b) of the Act, of a plan that contains one or more defined benefit provisions;
- (n) **“review date”** means in relation to:
- (i) a review; or
 - (ii) a report pursuant to sections 11, 12, 13 and 14 of the former regulations;
- the date as of which that review or report is or was required to be made;
- (o) **“reviewer”** means the person making a review;
- (p) **“solvency deficiency”** means the amount, if any, by which the liabilities of a plan, determined on a plan termination basis and as of the latest review date, exceed the value of its assets as determined pursuant to subsection (2);
- (q) **“solvency ratio”** means the fraction obtained by dividing the value of the assets of a plan as determined pursuant to clause (2)(a) and (2)(b) by the liabilities of that plan calculated on a plan termination basis, as of the latest review date;
- (r) **“special payment”**, subject to clause (l), means payments referred to in clause 36(3)(b), (c) or (d) or subsection 36(4);
- (s) **“unfunded liability”** means the amount, if any, by which a plan’s going concern liabilities exceed its going concern assets.
- (2) For the purposes of clause (1)(p), the value of a plan’s assets is the sum of:
- (a) an amount determined as of the latest review date and on the basis of the market value of the assets or a value related to their market value by means of an averaging method over a period of not more than five years; and
 - (b) any cash balances and accrued and receivable income; and

(c) the present value, determined in accordance with accepted actuarial practice using the same assumptions as are used in the valuation of the plan's liabilities for the purposes of clause (1)(p), of:

- (i) pre-1993 special payments;
- (ii) special payments payable with respect to benefits for employment before the effective date of the plan, if no benefits for that employment had been provided under the plan before the establishment of those special payments; and
- (iii) special payments payable over the five years following the plan's latest review date and not included in subclauses (i) and (ii).

(3) **Repealed.** 5 Apr 2002 SR 32/2002 s3.

2 Jly 93 cP-6.001 Reg 1 s2; 5 Apr 2002 SR 32/2002 s3; 11 Mar 2005 SR 19/2005 s3.

Application

3(1) The following provinces and territories of Canada are prescribed to be provinces in which there is in force legislation substantially similar to the Act and these regulations and “**initial qualification date**” means, in respect of employment in each of those jurisdictions, the respective date specified:

- (a) Ontario, January 1, 1965;
- (b) Quebec, January 1, 1966;
- (c) the Northwest Territories, October 1, 1967;
- (d) the Yukon Territory, October 1, 1967;
- (e) Alberta, January 1, 1967;
- (f) Manitoba, July 1, 1976;
- (g) Nova Scotia, January 1, 1977;
- (h) Newfoundland, January 1, 1985;
- (i) New Brunswick, December 31, 1991;
- (j) British Columbia, January 1, 1993;
- (k) Nunavut, April 1, 1999.

(2) A plan referred to in clause 2(1)(y) of the Act does not include:

- (a) an employees profit sharing plan or a deferred profit sharing plan as defined in sections 144 and 147 respectively of the *Income Tax Act* (Canada);
- (b) an arrangement to provide a retiring allowance as defined in subsection 248(1) of the *Income Tax Act* (Canada);
- (c) the supplemental plan defined in clause 2(1)(hh) of the Act if, under the plan to which it is supplemental, the members are entitled to benefits from that plan at least equal to the maximum benefit or contribution limit pursuant to the *Income Tax Act* (Canada);

- (d) that part of a plan which provides benefits or pensions insured under a contract issued pursuant to the *Government Annuities Act* (Canada); and
 - (e) a registered retirement savings plan as defined in section 146 of the *Income Tax Act* (Canada).
- (3) Clause 2(1)(b) of the Act does not prevent the Co-operative Superannuation Society from acting as the administrator for the Co-operative Superannuation Society Pension Plan.

2 Jly 93 cP-6.001 Reg 1 s3; 11 Mar 2005 SR 19/2005 s4.

ADMINISTRATION OF PLANS

When return to be filed

- 4 A return referred to in clause 11(4)(a) of the Act must be filed:
- (a) where the plan is not terminated, within 180 days after the end of each fiscal year; and
 - (b) where the plan is terminated, within 60 days after the termination of a plan.

2 Jly 93 cP-6.001 Reg 1 s4.

Fee

- 5 The fee for filing a return referred to in clause 11(4)(a) of the Act or an application for registration pursuant to subsection 16(1) of the Act is payable at the rate of \$5 for each member of the plan, subject to a minimum fee of \$100 and a maximum fee of \$5,000 for each filing.

2 Jly 93 cP-6.001 Reg 1 s5.

Consolidated copy

- 6 Where there are five or more amendments to a plan or any other document referred to in clause 16(1)(a) of the Act, the superintendent may require the administrator to provide a consolidated copy of the plan or document, incorporating all amendments to date, within 180 days of the superintendent's requiring it in writing.

2 Jly 93 cP-6.001 Reg 1 s6.

Time for filing

- 7 For the purposes of clause 11(4)(c) of the Act, the time prescribed for filing is within 30 days after a written request is made by the superintendent for the copy referred to in that clause.

2 Jly 93 cP-6.001 Reg 1 s7.

ACTUARIAL VALUATIONS

Review

- 8(1)** An administrator shall have a plan reviewed:
- (a) in the case of a new plan, as of the effective date of the plan;
 - (b) where the superintendent sends a notice to the administrator requesting that a review be made of the plan, as of the date specified in the notice; and
 - (c) subject to subsections (2) and (3), as of the end of a fiscal year and at intervals not exceeding three fiscal years after the preceding review date.
- (2) The superintendent may, on application by the administrator of any plan, in writing extend any interval referred to in clause (1)(c) in relation to the plan where the superintendent considers that the circumstances of the case justify an extension.
- (3) Where an amendment to a plan affects the cost of benefits provided by the plan, creates an unfunded liability or otherwise affects the solvency or funding of the plan, the administrator shall have the plan reviewed or the latest review revised as of the date the amendment is made, but for the purposes of these regulations, if the plan is reviewed, the review date shall be deemed to be the last day of the fiscal year preceding the fiscal year in which the amendment was made.

2 Jly 93 cP-6.001 Reg 1 s8.

Filing

- 9(1)** Subject to subsections (2) and (3), actuarial valuation reports and cost certificates resulting from reviews must be filed:
- (a) in the case of a new plan, not later than 120 days after the establishment of the plan; and
 - (b) in the case of a review date occurring after the effective date of a plan, not later than nine months after the review date.
- (2) Where a review of a plan is made pursuant to subsection 8(3), the administrator shall, within 120 days after the date the amendment is made, file an actuarial valuation report and a cost certificate.
- (3) Where the latest review of a plan is revised pursuant to subsection 8(3), the administrator shall, within 120 days after the date the amendment is made, file a cost certificate showing the effect that the amendment will have on the going concern liabilities, special payments and normal actuarial cost and the changes that will result to the cost certificate filed in respect of the preceding review date.
- (4) Where the superintendent considers that insufficient information has been provided in the cost certificate filed pursuant to subsection (3), the superintendent may require that an actuarial valuation report be filed in addition to that cost certificate.

2 Jly 93 cP-6.001 Reg 1 s9.

Rules applying to reviews

10(1) The review of a plan must be made by a Fellow of the Canadian Institute of Actuaries except that, in the case of an insured plan, it may be made by a person who is authorized by the insurance business to prepare or sign an actuarial valuation report or cost certificate.

(2) An actuarial valuation report or a cost certificate resulting from a review is to be prepared in a manner that is consistent with the recommendations for the preparation of actuarial valuation reports in connection with plans issued by the Canadian Institute of Actuaries, and, subject to this section, must include the following so far as is applicable:

- (a) the normal actuarial cost, showing separately the employer contributions and the member contributions relating to the normal actuarial cost:
 - (i) for the fiscal year following the review date, where that date falls on the last day of a fiscal year; or
 - (ii) for the fiscal year in which the review date falls, where that date falls on any other day;
- (b) the rules for computing normal actuarial cost and for allocating that cost between the employer and the members in respect of employment in the period covered by the report or certificate;
- (c) the date of establishment and the unamortized balance of any unfunded liability, the special payments to be made to amortize that liability and the date at which that liability will be amortized;
- (d) either:
 - (i) a statement that, in the opinion of the reviewer, there is no solvency deficiency; or
 - (ii) the date of establishment and the unamortized balance of any solvency deficiency, the special payments to be made to amortize that deficiency, and the value of the assets and liabilities used to determine that solvency deficiency, together with the assumptions and valuation methods used to calculate that deficiency and the date at which that deficiency will be amortized;
- (e) either:
 - (i) a statement that in the opinion of the reviewer the solvency ratio is not less than 1:1; or
 - (ii) if the solvency ratio is less than 1:1, the solvency ratio, the value of the assets and liabilities used to determine the solvency ratio, and the assumptions and valuation methods used to calculate the liabilities;
- (f) the surplus assets of the plan, and, if known to the reviewer, a description of how they will be utilized;
- (g) the market value of the assets of the plan, and, if available, the book value of the assets of the plan and a description of the valuation method used to determine the going concern assets;

(h) the value of the going concern liabilities with respect to each of the following groups:

- (i) members;
- (ii) as a single group:
 - (A) former members who have not commenced to receive their pensions under the plan; and
 - (B) other persons who have a future entitlement to receive benefits from the plan; and
- (iii) as a single group:
 - (A) former members who are receiving their pensions; and
 - (B) other persons who are receiving payments from the plan;

and a description of the assumptions and valuation methods used to determine those values;

(i) in the case of a review occurring after the effective date of a plan, a reconciliation of the results of the review and identification of the gains and losses experienced since the date of the latest previous review; and

(j) with respect to a defined benefit specified multi-employer plan where employer contributions are based on a fixed rate of dollars and portions of dollars per hour of employment:

- (i) the respective average rate per hour per member that will be contributed by the employer and the member;
- (ii) a breakdown of the rate specified pursuant to subclause (i), stating the rate per hour attributable to the plan's normal actuarial cost and the amortization of an unfunded liability or solvency deficiency and the rate per hour that is to be applied as part of a contingency reserve; and
- (iii) the average number of hours of employment per member per fiscal year that has been assumed for the purposes of the review.

(3) Where a going concern valuation is made in respect of a plan that provides a pension based on a rate of salary at retirement date or on average rates of salary over a specified and limited period, a projection of the current salary of each member shall be used to estimate the salary on which the pension payable at retirement date will be based.

(4) Where the actuarial method used in a review is such that an unfunded liability or solvency deficiency may not be revealed, the reviewer shall perform supplementary calculations to show that the solvency tests are being met, and shall certify that he or she has performed those calculations, and whether those tests are being met.

(5) Where all the benefits under an insured plan established before the initial qualification date are funded by level premiums that do not extend beyond the retirement date for each member or former member, an actuarial valuation report or cost certificate may confirm the adequacy of the premiums to provide for the payment of all benefits instead of providing the information required by subsection (2).

(6) Where a person who is authorized to prepare or sign an actuarial valuation report or cost certificate with respect to an insured plan pursuant to subsection (1) certifies that:

(a) all benefits relating to a defined benefit provision of the plan are insured by a contract with an insurance business under which that business is obliged to pay those benefits; and

(b) all future benefits will accrue under a defined contribution provision of the plan;

the administrator is not required to file any further actuarial valuation reports or cost certificates until the plan again provides for benefits to accrue under a defined benefit provision.

2 Jly 93 cP-6.001 Reg 1 s10.

DISCLOSURE OF INFORMATION

Administrator to provide information

11(1) The administrator of a plan, pursuant to clause 13(1)(a) of the Act, shall provide an explanation or summary of the plan and of the relevant entitlements and obligations under the plan:

(a) in the case of a new plan, to each member within 120 days after the establishment of the plan; or

(b) in the case of any other existing plan, to each member or person referred to in clause 13(1)(a) of the Act:

(i) at least 30 days before the employee first becomes eligible or is required to be a member of that plan; or

(ii) on or before the employee's date of employment, if the employee becomes eligible or is required to be a member at, or less than 30 days after, the date of his or her employment.

(1.1) In the case of a defined benefit plan that includes an optional ancillary benefit provision, the administrator shall include in the explanation or summary being provided pursuant to subsection (1):

(a) a description of the optional ancillary benefits available on conversion;

- (b) the terms and conditions on which optional ancillary contributions may be converted to optional ancillary benefits; and
 - (c) a statement respecting the risks pursuant to the *Income Tax Act* (Canada) of forfeiture to the plan of optional ancillary contributions.
- (2) The administrator shall, pursuant to clause 13(1)(a) of the Act, provide to each member of a plan an explanation or summary of an amendment to the plan and of the relevant entitlements and obligations under that amendment within 90 days after the registration of the amendment.

2 Jly 93 cP-6.001 Reg 1 s11; 11 Mar 2005 SR
19/2005 s5.

Information concerning interest

12 Where a plan requires interest to be paid on member contributions, additional voluntary contributions or optional ancillary contributions pursuant to section 30 of the Act, the administrator of the plan shall provide with, or in the explanation or summary referred to in subsection 11(1), a description of the method used to determine the application of interest on member contributions, additional voluntary contributions or optional ancillary contributions and, where that method may give rise to a negative rate of interest, a statement of that fact.

2 Jly 93 cP-6.001 Reg 1 s12; 11 Mar 2005 SR
19/2005 s6.

Annual statement

13(1) An administrator shall provide to each member, pursuant to clause 13(1)(b) of the Act and within 180 days after the end of each fiscal year ending on or after January 1, 1993, an annual statement for the fiscal year just ended containing or accompanied by the following information so far as is applicable respecting the member:

- (a) the member's name;
- (b) the date or, if the date is not known, the month the member commenced employment;
- (c) the member's designated beneficiary under the plan;
- (d) with respect to contributions that have been transferred from another plan and applied under a defined benefit provision and where a period of employment has not been credited for the purposes of determining benefits, the amount of pension that will be provided by the plan by those contributions;
- (e) with respect to employer contributions under a defined contribution provision:
 - (i) the balance at the end of the fiscal year previous to that covered by the statement;
 - (ii) the contributions made during the fiscal year covered;
 - (iii) interest accrued during the fiscal year covered; and
 - (iv) the rate of interest applied during the fiscal year covered or the manner in which interest was applied;

- (f) the items mentioned in subclauses (e)(i) to (iv) with respect to:
 - (i) contributions transferred from another plan that have not been applied under a defined benefit provision and that are locked in;
 - (ii) required member contributions;
 - (iii) the total of:
 - (A) contributions transferred from another plan that have not been applied under a defined benefit provision and that are not locked in; and
 - (B) additional voluntary contributions; and
 - (iv) optional ancillary contributions;
 - (g) in the case of a defined benefit provision:
 - (i) the period of employment credited for the purposes of determining the member's benefits;
 - (ii) assuming full vesting, the estimated annual pension accrued up to the end of the fiscal year covered and payable at the normal retirement date; and
 - (iii) if the formula for determining benefits under a defined benefit provision provides for a reduction of the pension by an amount payable pursuant to the *Canada Pension Plan*, the *Quebec Pension Plan* or another plan, a statement to that effect;
 - (g.1) in the case of an optional ancillary benefit provision:
 - (i) the estimated amount of the optional ancillary contributions that the member may make in the fiscal year following the fiscal year to which the annual statement applies;
 - (ii) a description of any optional ancillary benefits chosen by the member; and
 - (iii) a statement respecting the risks pursuant to the *Income Tax Act* (Canada) of forfeiture to the plan of optional ancillary contributions; and
 - (h) if the solvency ratio, as of the latest review date, is less than 1:1:
 - (i) a statement that the plan's assets are not sufficient to cover the liabilities accrued in respect of benefits promised, as of the latest review date; and
 - (ii) confirmation that special payments are being made to make the plan solvent in accordance with the Act and these regulations.
- (2) The annual statement may, without limiting any other effective mode of service, be sent by ordinary mail to the last address of the member known to the administrator.

Statement on termination of membership

14(1) Subject to subsection (3), an administrator shall provide to a former member, pursuant to clause 13(1)(c) of the Act and within 90 days after the termination of membership or the receipt of the written request for information pursuant to that clause, as the case may be, a statement containing the following information:

- (a) the former member's name;
- (b) the date the former member commenced employment;
- (c) the date of the termination of the former member's membership;
- (d) the extent to which a pension has vested in the former member;
- (e) if a pension has not vested in the former member:
 - (i) the information referred to in clauses 13(1)(d) and (f), updated;
 - (ii) an explanation of the options available; and
 - (iii) the deadlines for choosing any option available and the consequences, if any, of not meeting them;
- (f) if a pension has vested in the former member:
 - (i) in the case of a defined contribution provision and to the extent that the pension is vested, the information referred to in clauses 13(1)(e) and (f), updated;
 - (ii) in the case of a defined benefit provision:
 - (A) to the extent that the pension is vested, the information referred to in clauses 13(1)(d), (f) and (g), updated;
 - (B) the commuted values of the pensions referred to in clauses 13(1)(d) and (g) respectively; and
 - (C) the amount of the former member's excess contributions referred to in subsection 31(2) of the Act and the maximum 50% refund referred to in sub-section 29(4) of the Act, if applicable;
 - (ii.1) in the case of an optional ancillary benefit provision, the information mentioned in subclauses 13(1)(e)(i) to (iv), updated;
 - (iii) an explanation of the options available with respect to additional voluntary contributions, excess contributions referred to in subsection 31(2) of the Act, the maximum 50% refund referred to in subsection 29(4) of the Act, contributions transferred from another plan that have not been applied under a defined benefit provision, the pension referred to in clause 13(1)(d), optional ancillary contributions and the accrued pension; and
 - (iv) the deadline for choosing any option available and the consequences, if any, of not meeting the deadline;

- (g) if the former member is eligible to choose a deferred pension:
 - (i) the date on which pension payments may commence;
 - (ii) a description of the benefit payable on death before and after pension commencement, including an explanation of the joint pension form and the spouse's waiver option pursuant to section 34 of the Act;
 - (iii) optional early, disability and postponed pension commencement dates available, and an explanation of any adjustments to the amount of pension in each case; and
 - (iv) the name and address of the person to whom application must be made to start receiving the pension and when the application must be made; and
 - (h) where there is a transfer deficiency, as defined in clause 28(1)(b):
 - (i) a statement that a transfer deficiency exists and that it may not be transferred until it has been funded in accordance with the solvency tests;
 - (ii) the amount of the transfer deficiency;
 - (iii) the latest date at which it will be transferred; and
 - (iv) a statement of the obligation pursuant to subsection 28(4) to notify the administrator of where it is to be transferred.
- (2) In subsection (1), “**updated**” means, to the extent applicable, completed with respect to the most recently completed fiscal year and further extending to cover the period between then and the termination of membership or the date of the receipt of the request for updated information, as the case may be.
- (3) An administrator is not obliged to comply with a request made by a former member if the administrator has already provided the relevant information pursuant to subsection (1) with respect to that former member within the 12 months preceding the request.

2 Jly 93 cP-6.001 Reg 1 s14; 11 Mar 2005 SR
19/2005 s8.

Statement on retirement

15(1) An administrator shall provide to a member or former member whose pension is about to commence, pursuant to clause 13(1)(d) of the Act and within 90 days after receiving a completed application in the form required by the administrator for commencement of the pension, a statement containing the following information:

- (a) the name of the member or former member;
- (b) the date of birth of the member or former member;
- (c) the date when pension payments are to commence;

- (d) in the case of a defined contribution provision, the information referred to in clauses 13(1)(e) and (f), updated;
 - (e) in the case of a defined benefit provision:
 - (i) the information referred to in clauses 13(1)(d), (f) and (g), updated; and
 - (ii) the amount of the member's or former member's excess contributions referred to in subsection 31(2) of the Act, if applicable;
 - (e.1) in the case of an optional ancillary benefit provision:
 - (i) the information mentioned in subclauses 13(1)(e)(i) to (iv), updated; and
 - (ii) the options available with respect to an optional ancillary benefit;
 - (f) an explanation of the normal and optional forms of pension available, the adjustment in the amount of pension if a form other than the normal form is chosen and the procedure for choosing;
 - (g) if the member or former member has a spouse:
 - (i) the spouse's name and date of birth;
 - (ii) an explanation of the joint pension form and the spouse's waiver option pursuant to section 34 of the Act; and
 - (iii) the estimated amount of pension payable:
 - (A) while both are alive; and
 - (B) to each on the death of the other;
 - (h) if the member or former member has additional voluntary contributions, the options available, including the amount of pension that will be provided if the contributions are left in the plan;
 - (i) if the member or former member has excess contributions referred to in subsection 31(2) of the Act, the options available pursuant to that subsection;
 - (j) the basis for future indexation, if applicable; and
 - (k) the deadline for choosing any option available and the consequences, if any, of not meeting the deadline.
- (2) In subsection (1), “**updated**” means, to the extent applicable, completed with respect to the most recently completed fiscal year and further extending to cover the period between then and pension commencement.

Statement on death

16(1) An administrator shall provide to the surviving spouse or designated beneficiary or personal representative of a deceased member or former member who dies prior to retirement, pursuant to clause 13(1)(e) and section 33 of the Act and within 90 days after proof of death is provided to the administrator, a statement containing the following information:

- (a) the deceased's name;
- (b) the information referred to in clauses 13(1)(d) and (f), updated;
- (c) if the deceased had no surviving spouse, the total lump sum available for refund and an explanation of any other benefits or options available under the plan; and
- (d) if the deceased had a surviving spouse:
 - (i) an explanation of the benefits and options available pursuant to section 33 of the Act and any options provided by the plan; and
 - (ii) the deadline for choosing any option available and the consequences, if any, of not meeting the deadline.

(2) In subsection (1), **“updated”** means, to the extent applicable, completed with respect to the most recently completed fiscal year and further extending to cover the period between then and the date the administrator receives notice of the death.

2 Jly 93 cP-6.001 Reg 1 s16.

Examination of documents

17(1) The administrator shall permit the persons mentioned in subsection 13(4) of the Act to examine the following documents:

- (a) the three most recent returns filed pursuant to clause 11(4)(a) of the Act;
- (b) the two most recent actuarial valuation reports filed pursuant to sub-clause 11(4)(b)(i) of the Act;
- (c) the two most recent cost certificates filed pursuant to sub-clause 11(4)(b)(ii) of the Act;
- (d) any statement of investment policies and procedures required pursuant to regulations made pursuant to the *Pension Benefits Standards Act, 1985* (Canada), as amended from time to time;
- (e) the two most recent pension fund financial statements; and
- (f) the report filed pursuant to subsection 56(1) or (3) of the Act.

(2) The period referred to in subsection 13(7) of the Act is 12 months.

2 Jly 93 cP-6.001 Reg 1 s17.

Statements where pension is to be divided

18(1) For the purposes of clause 13(1)(f) of the Act, the information to be provided where a pension is to be divided pursuant to Part VI of the Act is prescribed by this section.

(2) An administrator shall provide to a member, former member or spouse, or to his or her solicitor, within 90 days of the receipt of a written request, a statement containing the value of the member's or former member's pension or other benefit as of the date provided in the written request.

(3) An administrator shall provide a statement to a member or former member within 90 days of receipt of an order or agreement referred to in subsection 46(2) of the Act containing:

- (a) the date on which the division was effective;
- (b) a summary and description of the benefits to which the member or former member is entitled after the transfer.

(4) An administrator shall provide a statement to the spouse or former spouse of a member or former member within 90 days of receipt of an order or agreement referred to in subsection 46(2) of the Act containing:

- (a) the date on which the division was effective;
- (b) the options available to the spouse or former spouse and a summary of the benefits to which the spouse or former spouse may become entitled on exercising each of the options; and
- (c) the deadline for choosing any option available and the consequences, if any, of not meeting the deadline.

2 Jly 93 cP-6.001 Reg 1 s18.

Calculation data

19 An administrator, pursuant to clause 13(1)(g) of the Act, shall provide data referred to in that clause within 30 days after receiving the request for it.

2 Jly 93 cP-6.001 Reg 1 s19.

Notice of plan termination

20 An administrator shall provide to each member and former member, pursuant to clause 13(1)(h) of the Act, a notice with respect to the termination of the plan that is required by that clause:

- (a) at least 60 days before the proposed termination date; or
- (b) if it is intended to terminate the plan less than 60 days after the decision is made, immediately after the date that decision is made.

2 Jly 93 cP-6.001 Reg 1 s20.

Statement on plan termination

21 An administrator shall provide to each member and former member, pursuant to clause 13(1)(i) of the Act and within 30 days after the approval by the superintendent of the report filed pursuant to subsection 56(1) or (3) of the Act:

- (a) the information, so far as is applicable, referred to in sections 14 and 15;
- (b) if benefits are to be reduced, the reasons for the reduction and a description of the method of reduction; and
- (c) if there are surplus assets, information concerning how they will be utilized.

2 Jly 93 cP-6.001 Reg 1 s21.

AMENDMENTS TO A PLAN

Amendments

22(1) Amendments to a plan that confer ownership of surplus assets to an employer pursuant to subsection 19(5) of the Act must comply with the prescribed condition in this section.

(2) The amendment must be authorized by:

- (a) the employer;
- (b) any collective bargaining agent of the members of the plan;
- (c) at least two-thirds of the members who are not represented by a collective bargaining agent; and
- (d) the number of former members and other persons who are entitled to payments under the plan as of the effective date of the amendment that the superintendent considers appropriate in the circumstances.

2 Jly 93 cP-6.001 Reg 1 s22.

STANDARD PROVISIONS

Formulas

23(1) For the purposes of clause 25(1)(h) of the Act, formulas for determining benefits, member and employer contributions and the allocation of contributions under a plan must comply with this section.

(2) The formulas for determining benefits under a defined benefit provision, member contributions relating to a defined benefit provision and contributions relating to a defined contribution provision must be uniform:

- (a) for each year of future employment, except to the extent that:
 - (i) the variation is required for purposes of maintaining registration of the plan pursuant to the *Income Tax Act* (Canada); or
 - (ii) the superintendent approves variations in the formula that the superintendent considers reasonable; and
- (b) for each member of a class prescribed in section 25.

(3) The formula for determining the pension under a defined benefit provision may not be based on a member's age, on joining the plan, or a member's sex.

(4) Where a formula relating to a defined contribution provision provides for contributions on a basis other than:

- (a) a percentage of a member's remuneration; or
- (b) a fixed dollar amount with respect to each member;

the formula for determining those contributions must be based on factors other than the age of the member or the accumulated value of the contributions made by or on behalf of the member with interest.

(5) Where an additional amount of benefit is payable from pension commencement and the plan provides for that additional amount to cease or be reduced at the date when a pension becomes available or when receipt of the pension occurs pursuant to the *Canada Pension Plan*, the *Quebec Pension Plan* or the *Old Age Security Act* (Canada), then, for the purposes of the plan, that date shall be treated as being the date when the person entitled to that pension attains the age of 65 years, notwithstanding that that pension may actually be payable at another time.

2 Jly 93 cP-6.001 Reg 1 s23.

Commuted value

24(1) For the purposes of subclause 2(1)(e)(i) of the Act:

- (a) with respect to a defined benefit provision:
 - (i) the commuted value of benefits must be determined in accordance with the recommendations for the computation of transfer values of pensions issued by the Canadian Institute of Actuaries, as amended from time to time;
 - (ii) an administrator shall disclose the basis for determining the commuted value of benefits and the assumptions relating to that basis with the actuarial valuation report and cost certificate required to be filed pursuant to clause 11(4)(b) of the Act; and
 - (iii) where no change has been made or is required to be made to a basis that has previously been filed pursuant to subclause (ii), the administrator may comply with that subclause by advising the superintendent in writing that no change has been made to the previously filed basis; and
- (b) with respect to a defined contribution provision, the commuted value of benefits must be determined on the basis of the contributions made by or for the credit of the member and interest and any other amounts allocated with respect to a member.

(2) Where the superintendent considers that the basis or the assumptions do not meet the requirements of subclause 2(1)(e)(i) of the Act, the superintendent shall notify the administrator in writing of that fact and shall direct the administrator to have the basis or assumptions amended so as to comply with that clause.

(3) Subject to subsection (4), the commuted value of a benefit determined pursuant to a defined benefit provision must be determined as of the date of the termination of the membership, death, pension commencement or termination of the plan, as the case may be, and must be adjusted with respect to the period between that date and a date not earlier than the end of the month preceding the payment or transfer of the commuted value out of the plan, for interest at a rate not less than the rate of interest that was assumed in determining the commuted value over the same period of time.

(4) Where the period between the date as of which the commuted value was determined pursuant to subsection (3) and the date of the payment or transfer of the commuted value out of the plan exceeds 120 days, the administrator may elect to recompute for all affected members the commuted value as of the date of payment or transfer instead of adjusting the commuted value for interest pursuant to subsection (3).

2 Jly 93 cP-6.001 Reg 1 s24.

Classes of employees in a plan

25(1) The prescribed classes of employees referred to in subsection 26(1) of the Act are employees who fall within any of the following classes:

- (a) employees who are paid a salary;
 - (b) employees who are paid on an hourly basis;
 - (c) employees who are members of a trade union;
 - (d) employees who are not members of a trade union;
 - (e) supervisory employees;
 - (f) management employees;
 - (g) executive employees;
 - (h) employees who are officers of the employer;
 - (i) employees who are significant shareholders within the meaning of subsection 41(1) of the Act;
 - (j) persons who fall within clause (c) or (d) and also any of clause (a) or (b) or (e) to (i);
 - (k) employees belonging to such other identifiable group of employees as is acceptable to the superintendent; and
 - (l) employees belonging to an identifiable group of employees who are members of a plan.
- (2) For the purposes of subsection 26(1) of the Act, different employers in a plan that is administered for employees of two or more employers may have different prescribed classes of employees covered by the plan.
- (3) A plan in which the only member is a single employee who, but for this subsection, falls within a class described in clause (1)(g), (h) or (i) is exempt from section 26 of the Act, and that employee shall be treated for the purposes of the Act and these regulations as not falling within that class.

2 Jly 93 cP-6.001 Reg 1 s25.

Pensioner recommencing covered employment

26(1) A plan must provide that where a former member of the plan who is in receipt of a pension from the plan recommences work or service in an employment covered by the plan:

- (a) payment of the pension is to continue and the former member is not eligible to become a member; or
- (b) payment of the pension is to be suspended and the former member is to become a member with effect from the date of the commencement of the subsequent employment;

but the plan may make the provisions referred to in clauses (a) and (b) applicable under differing circumstances.

(2) Where a plan provides for the suspension of payment of the pension as provided in clause (1)(b), the amount of the pension payable at the subsequent commencement of the pension of the former member must be at least equal to the sum of:

- (a) the amount of the pension that is provided for the former member's employment from the date the former member commenced the subsequent employment to the date of the subsequent commencement of the pension of the former member pursuant to the terms of the plan at the date the subsequent pension commences; and
- (b) if the initial commencement of pension occurred before the date on which a pension may commence without reduction pursuant to the plan, the amount of the pension that would have been payable had the initial pension commencement occurred at that date reduced in accordance with the terms of the plan as they were at the initial pension commencement; or
- (c) if the initial commencement of pension occurred at or after the date on which a pension may commence without reduction pursuant to the plan, the amount of pension payable at the initial commencement of pension.

(3) The calculation of a reduction pursuant to clause (2)(b) must be based on the assumption of the former member's having attained an age that is equal to the former member's age, in years and any portion of a year, at the subsequent commencement of pension less the number of years and any portion of a year between the initial commencement of pension and the effective date of the suspension.

(4) Notwithstanding subsections (2) and (3), a plan may provide that the amount of pension that was payable at the initial pension commencement and that becomes payable at the subsequent pension commencement be increased in an alternative manner that the superintendent considers reasonable and appropriate.

Interest calculation and application

27(1) For the purposes of section 30 of the Act, interest, gains and losses shall be calculated in the manner and applied to contributions at the times, and at not less than the rates, provided by this section.

(2) The rate of interest to be applied to contributions for the purposes of clauses 30(a), (c) and (d) of the Act is the amount determined pursuant to the plan as the gross rate of return earned by the pension fund that holds those contributions for the most recently completed period for which interest is to be applied, less the rate attributable to any expenses of administering the plan with respect to that period that are required to be paid out of the pension fund.

(3) The rate of interest to be applied to contributions for the purposes of clause 30(b) of the Act is:

(a) the rate specified in subsection (2); or

(b) the rate of interest calculated on the basis of the average of the yields of five-year personal fixed term chartered bank deposit rates, published in the Bank of Canada Review as CANSIM Series B-14045, over the most recent period for which the rates are available, with an averaging period equal to the number of months in the period for which interest is to be applied to a maximum of 12 months, rounded downwards to the next full 1/10 of 1% where that calculation would result in a fraction of 1% that is expressed other than as a multiple of a full 1/10 of 1%.

(4) A plan to which subsection (3) applies must provide that interest is to be applied in accordance with either clause (3)(a) or (b).

(5) Interest shall be calculated at least annually, forthwith after the end of each fiscal year.

(6) Interest shall be applied at least annually, with respect to member contributions, additional voluntary contributions, optional ancillary contributions and, if applicable, employer contributions:

(a) with interest accumulated up to the end of the fiscal year preceding the most recently completed fiscal year, at the applicable rate prescribed by subsection (2) or (3); and

(b) made during the most recently completed fiscal year, at one-half of the applicable rate prescribed by subsection (2) or (3).

(7) Where a person becomes entitled to the payment of a benefit, interest shall be applied on the accumulated benefit up to the end of the month preceding the date of payment or the first payment in a series of payments:

(a) with respect to all member contributions, additional voluntary contributions, optional ancillary contributions and, if applicable, employer contributions, with interest, accumulated to the end of the most recently completed fiscal year, at whichever of the following rates is provided pursuant to the plan, rounded downwards to the next full 1/10 of 1% where the rate so provided for would result in a fraction of 1% that is expressed other than as a multiple of a full 1/10 of 1%:

(i) the rate calculated by dividing 365 into the product of the number of days in the uncompleted fiscal year with respect to which interest is to be paid and the applicable rate provided for by subsection (2) or (3) at the end of the preceding fiscal year;

- (ii) the actual net rate of interest earned by the plan during that portion of the uncompleted fiscal year; or
 - (iii) an estimate of the actual net rate of interest determined solely on the basis of information regarding the performance of the investments of the assets of the plan during that portion of the uncompleted fiscal year, as reported to the administrator by the fund holder or the person making the plan investments; and
- (b) to contributions made during the more recently uncompleted fiscal year, at one-half of the interest rate prescribed by subclause (a)(i), (ii) or (iii).
- (8) Where the rate determined pursuant to subclause (7)(a)(i) would result in a negative interest rate, the interest rate to be applied pursuant to that subclause is 0%.
- (9) Once the method of calculating the rate pursuant to clause (7)(a) or (b) has been chosen with respect to a fiscal year, that same method shall be used with respect to all benefit payments from the plan to be made during that fiscal year.
- (10) Notwithstanding clause (6)(b) and subsection (7), a plan may provide for interest on contributions referred to in that clause or subsection to be calculated in such other manner and at such other rate as the superintendent considers reasonable and appropriate.

2 Jly 93 cP-6.001 Reg 1 s27; 11 Mar 2005 SR
19/2005 s10.

Transfers

28(1) In this section:

- (a) **“transfer”** means a transfer of the commuted value of a benefit pursuant to section 32 and subsection 33(5) of the Act; and
 - (b) **“transfer deficiency”** means, where the solvency ratio is less than 1:1 at the date of the last review, the amount by which the commuted value of a benefit exceeds the product of that commuted value and the solvency ratio.
- (2) Where a plan has a solvency ratio of less than 1:1, the administrator shall not make a transfer unless:
- (a) the employer has remitted sufficient moneys to the plan to eliminate any transfer deficiency relating to the transfer;
 - (b) the transfer deficiency relating to the transfer is less than 5% of the Year’s Maximum Pensionable Earnings for the year in which the transfer is made and the total of all such transfer deficiencies transferred since the last review date does not exceed 5% of the market value of the assets of the plan at the time of the transfer; or
 - (c) the transfer is of an amount equal to the commuted value of a benefit less the transfer deficiency relating to the transfer.
- (3) Any transfer deficiency that remains untransferred must be transferred within five years of the initial transfer and include interest up to the end of the month preceding the date when the last or only transfer was made.

(4) The administrator shall transfer the transfer deficiency on the conditions of the initial transfer unless notified otherwise by the person who is entitled to have the transfer deficiency transferred.

2 Jly 93 cP-6.001 Reg 1 s28.

Locked-in retirement account

29(1) In this section:

- (a) **“contract”** means a locked-in retirement account contract, except in clauses (b), (d) and (e);
- (b) **“life annuity contract”** means a contract with an insurance business under which the insurance business guarantees the payment of a pension that is not commutable to the owner of a contract who attains at least:
 - (i) the age of 55 years; or
 - (ii) where that owner provides evidence to the satisfaction of the issuer of the contract that the plan or any of the plans from which the money was transferred provides for payment of the pension at an earlier age, that earlier age;

and that, subject to subsection (6), does not take into account the sex of the person and the co-annuitant, if any, in determining the amount of the pension;

- (c) **Repealed.** 5 Apr 2002 SR 32/2002 s4.
- (d) **“locked-in retirement account contract”** means a contract with respect to a registered retirement savings plan that is registered as such pursuant to the *Income Tax Act* (Canada), issued to hold locked-in money that is the subject of a transfer;
- (e) **“registered retirement income fund contract”** means a registered retirement income fund contract as defined in section 29.1.

(2) For the purposes of the Act, a prescribed RRSP is a contract that complies with the provisions of the Act and this section.

(2.1) For the purposes of this section, money is locked in if its withdrawal, surrender or commutation is prohibited.

(3) An issuer of a contract shall not accept any transfer unless the contract is in a form that complies with the Act and these regulations.

(4) A contract must contain the following provisions:

- (a) that any term in the contract has the meaning provided in the Act or these regulations;
 - (a.1) that money held pursuant to the contract by the issuer of the contract on behalf of the owner of the contract shall not be withdrawn, surrendered or commuted;
- (b) that locked-in money includes interest, gains and losses;

(c) that, subject to clause (i), no transfer out of locked-in money is permitted except:

- (i) to another contract;
- (ii) to purchase a life annuity contract;
- (iii) to purchase a registered retirement income fund contract;
- (iv) **Repealed.** 5 Apr 2002 SR 32/2002 s4.
- (v) to a plan on the conditions referred to in clause 32(2)(a) of the Act;

(d) that the locked-in money will be invested in a manner that complies with the rules for the investment of a registered retirement savings plan pursuant to the *Income Tax Act* (Canada);

(e) that, where locked-in money is paid out contrary to the Act or this section, the issuer of the contract will provide or ensure the provision of a pension in the amount of the pension that would have been provided had the locked-in money not been paid out;

(f) that the issuer of the contract, before transferring out the locked-in money pursuant to clause (c), will advise the transferee in writing of the locked-in status of the money and make acceptance of the transfer subject to the conditions provided for in this subsection;

(g) that if the transferring issuer does not comply with clause (f) and the transferee fails to pay the money transferred in the form of a pension or in the manner required by this section, the transferring issuer will provide or ensure the provision of the pension referred to in clause (e);

(h) that the pension to be provided to the owner of a contract who:

- (i) was a member of the plan from which the money was transferred; and
- (ii) has a spouse at the date when the pension commences;

shall comply with section 34 of the Act except that a waiver of entitlement shall be filed with the issuer of the contract;

(i) that on the death of the owner of a contract who was a member of the plan from which the money was transferred:

- (A) the surviving spouse is entitled to the locked-in money in the contract;
- (B) if there is no surviving spouse, the designated beneficiary of the owner is entitled to the locked-in money in the contract;
- (C) if there is no surviving spouse or designated beneficiary of the owner, the estate of the owner is entitled to the locked-in money in the contract; and
- (D) the locked-in money in the contract will be transferred to the surviving spouse, the designated beneficiary or the estate of the owner in accordance with subsections (4.1) to (4.5);

- (j) that all contracts are subject, with any necessary modification, to the division on spousal relationship breakdown provisions in Part VI of the Act;
 - (k) **Repealed.** 19 May 2006 SR 41/2006 s3.
 - (l) **Repealed.** 5 Apr 2002 SR 32/2002 s4.
 - (m) that the locked-in money in the contract is subject to attachment for the purpose of enforcing a maintenance order as defined in *The Enforcement of Maintenance Orders Act*;
 - (n) that, where an amount has been attached pursuant to clause (m), the issuer shall deduct from the locked-in money in the contract:
 - (i) an amount, not to exceed \$250, that reasonably represents the cost to the issuer of complying with the attachment;
 - (ii) the total amount of taxes, if any, that are required to be deducted or withheld as a result of the attachment; and
 - (iii) the lesser of:
 - (A) the amount attached; and
 - (B) the remainder of the locked-in money in the contract; and
 - (o) that, where an amount has been attached pursuant to clause (m):
 - (i) the owner of the contract has no further claim or entitlement to any pension respecting the amount attached; and
 - (ii) the issuer is not liable to any person by reason of having made payment pursuant to an attachment mentioned in clause (m).
- (4.1) A contract shall provide that, subject to subsection (4.2), a surviving spouse who is entitled to the locked-in money in a contract pursuant to paragraph (4)(i)(A) may, within 180 days following the day on which proof of death of the member or former member is provided to the issuer of the contract, elect:
- (a) to transfer the locked-in money in the contract in accordance with subsection 32(2) of the Act; or
 - (b) to receive a lump sum payment equal to the locked-in money in the contract.
- (4.2) A contract may provide that a surviving spouse who fails to make an election pursuant to subsection (4.1) is deemed to have elected to receive the pension in the form of a lump sum payment pursuant to clause (4.1)(b).

(4.3) A contract shall provide that if an owner of a contract who was a member of the plan from which the money was transferred dies leaving no surviving spouse, a lump sum payment equal to the locked-in money to which a surviving spouse would have been entitled pursuant to subsection (4.1) is to be paid:

- (a) to the designated beneficiary of the owner; or
- (b) if there is no validly designated beneficiary, to the estate of the owner.

(4.4) A contract may provide that, at any time before the date of death of the owner, the spouse of the owner:

- (a) may waive the spouse's entitlement pursuant to subsection (4.1) by delivering a written and signed waiver in Form 0.1 of the Appendix to the issuer of the contract; and
- (b) may revoke a waiver delivered pursuant to clause (a) by delivering a written and signed notice of revocation to the issuer of the contract.

(4.5) A contract that permits a waiver of the spouse's entitlement shall provide that, if a waiver pursuant to subsection (4.4) is in effect on the date of death of the owner, subsection (4.3) applies as if the owner died leaving no surviving spouse.

(5) Subject to subsections (6) and (7), a policy as defined in section 42 of the former regulations is subject to this section.

(6) A life annuity contract purchased by the locked-in money accumulated in a policy as defined in section 42 of the former regulations may vary according to the sex of the former member.

(7) A contract shall contain a statement as to whether or not a life annuity contract purchased with the locked-in money in the contract may vary according to the sex of the owner of the contract.

(8) Notwithstanding subsection (4), but subject to clause (4)(h), the contract may provide for the withdrawal of money as a lump sum or series of payments for the purposes of subsection 39(2) of the Act, where a physician certifies that due to mental or physical disability the life expectancy of the owner is shortened considerably.

(8.1) Notwithstanding subsection (4) but subject to subsection (8.2), the contract may provide for the withdrawal of the locked-in money as a lump sum if the amount of the locked-in money in the contract does not exceed 20% of the Year's Maximum Pensionable Earnings in effect in the year in which the withdrawal occurs.

(8.2) The issuer shall not permit a withdrawal pursuant to subsection (8.1) unless the issuer is satisfied that the owner has no other locked-in money.

(9) The issuer of a contract shall comply with the contractual provisions provided for in subsection (4) of a contract to which it is a party, or ensure that the contractual provisions are complied with.

(10) Where a contract does not contain a provision required by subsection (4), the contract shall be deemed to contain whatever provision would be necessary to make it comply with subsection (4).

(11) Subject to clauses (4)(j) and (m), the balance of the locked-in money in a contract may not be assigned, charged, alienated or anticipated and is exempt from execution, seizure or attachment.

(12) Subject to clauses (4)(j) and (m), any transaction that purports to assign, charge, alienate or anticipate the balance of the locked-in money in a contract is void.

2 Jly 93 cP-6.001 Reg 1 s29; 11 Jly 97 SR 60/97 s3; 5 Apr 2002 SR 32/2002 s4; 11 Mar 2005 SR 19/2005 s11; 19 May 2006 SR 41/2006 s4.

Registered retirement income fund contracts

29.1(1) In this section:

- (a) **“contract”** means a registered retirement income fund contract;
 - (b) **“money in the contract”** means money that is held by the issuer of the contract on behalf of the owner of the contract and that is governed by the terms and conditions of the contract;
 - (c) **“registered retirement income fund contract”** means a contract that is registered as a retirement income fund pursuant to the *Income Tax Act* (Canada).
- (2) For the purposes of clause 32(2)(d) of the Act, a contract that meets the requirements of the Act and this section is a prescribed retirement plan.
- (3) An issuer shall not enter into a contract except with respect to money transferred from:
- (a) a locked-in retirement account contract as defined in section 29;
 - (b) a life income fund contract that was entered into before the repeal of section 30;
 - (c) a locked-in retirement income fund contract that was entered into before the repeal of section 31;
 - (d) another contract that is prescribed as a retirement plan for the purposes of clause 32(2)(d) of the Act;
 - (e) a plan, as a transfer pursuant to section 32 of the Act;
 - (f) a policy as defined by section 42 of the former regulations; or
 - (g) the Saskatchewan Pension Plan established by *The Saskatchewan Pension Plan Act*.

(4) An issuer shall not enter into a contract unless the contract contains the following provisions:

(a) that, where money in a contract is paid out contrary to the Act or this section, the issuer of the contract will provide or ensure the provision of an amount equal to the amount that would have been provided pursuant to the contract if the money in the contract had not been paid out;

(b) that no money may be transferred to a contract unless:

(i) either:

(A) the owner of the contract is at least 55 years of age; or

(B) where the owner of the contract provides evidence to the satisfaction of the issuer that the plan or any of the plans from which money is to be transferred provides for retirement at an earlier age, the owner has attained that earlier age; and

(ii) a consent to transfer in Form 1 of the Appendix has been signed by the spouse and filed with one of the following, as the case may require:

(A) the issuer, in the case of a locked-in retirement account contract mentioned in clause (3)(a);

(B) the carrier, in the case of a life income fund contract mentioned in clause (3)(b);

(C) the carrier, in the case of a locked-in retirement income fund contract mentioned in clause (3)(c);

(D) the administrator, in the case of a pension plan mentioned in clause (3)(e);

(E) the issuer, in the case of a policy mentioned in clause (3)(f); or

(F) the Saskatchewan Pension Plan Board of Trustees, in the case of the Saskatchewan Pension Plan;

(c) that, to the extent permitted by the *Income Tax Act* (Canada), the owner of a contract may transfer all or part of the money in the contract:

(i) to another contract;

(ii) to a locked-in retirement account contract as defined in section 29;

(iii) to purchase a life annuity contract that meets the requirements of section 34 of the Act; or

(iv) to a plan that:

(A) provides for the payment of variable benefits in accordance with section 29.2; and

(B) permits the transfer;

- (d) that, in accordance with section 63 of the Act:
 - (i) the money in a contract may not be assigned, charged, alienated or anticipated and is exempt from execution, seizure or attachment; and
 - (ii) any transaction that purports to assign, charge, alienate or anticipate the money in a contract is void;
 - (e) that the contract is subject, with any necessary modification, to the division on spousal relationship breakdown provisions in Part VI of the Act;
 - (f) that, pursuant to section 50 of the Act, the money in the contract is subject to attachment for the purpose of enforcing a maintenance order as defined in *The Enforcement of Maintenance Orders Act*;
 - (g) that, for the purposes of clause 50(2)(a) of the Act, where an amount has been attached pursuant to *The Enforcement of Maintenance Orders Act*, the issuer shall deduct from the money in the contract an amount, not to exceed \$250, that reasonably represents the cost to the issuer of complying with the attachment;
 - (h) that on the death of the owner of a contract who was a member of the plan from which the money was transferred, either directly or indirectly, the balance of the money in the contract, to the extent permitted by the *Income Tax Act* (Canada), shall be paid:
 - (i) where the owner had a spouse at the date of death who survives the owner for 30 days or more, to the surviving spouse unless a spouse's waiver in Form 2 of the Appendix has been signed by the spouse and filed with the issuer; or
 - (ii) where there is no surviving spouse, where the spouse does not survive the owner for 30 days or more or where the surviving spouse has signed a spouse's waiver in Form 2 and the waiver has been filed with the issuer, to a designated beneficiary, or if there is no designated beneficiary, to the personal representative of the owner's estate in his or her representative capacity.
- (5) Notwithstanding subsection (4), at any time after a contract is issued, the issuer may accept a transfer of moneys into the contract from any of the sources mentioned in clauses (3)(a) to (g), from a contract that is not prescribed as a retirement plan for the purposes of clause 32(2)(d) of the Act or from an RRSP if:
- (a) the contract permits the transfer of the moneys into the contract;
 - (b) the *Income Tax Act* (Canada) permits the transfer; and
 - (c) in the case of a transfer from any of the sources mentioned in clauses (3)(a) to (g), the requirements of subclause (4)(b)(ii) have been met.

Variable benefits

29.2(1) In this section:

- (a) **“eligible plan”** means a plan described in subsection (3);
 - (b) **“minimum amount”** means the minimum amount for a calendar year determined with respect to a variable benefit account pursuant to subsection 8506(5) of the *Income Tax Regulations* (Canada);
 - (c) **“specified beneficiary”** means a designated beneficiary of a member or former member who is a specified beneficiary within the meaning of subsection 8506(8) of the *Income Tax Regulations* (Canada);
 - (d) **“variable benefit”** means a pension that:
 - (i) is payable from a variable benefit account to a member or former member of an eligible plan or to the specified beneficiary of a deceased member or former member;
 - (ii) with respect to a calendar year, is in an amount elected by the member or former member that is not less than the minimum amount determined for that calendar year; and
 - (iii) meets the requirements of paragraph 8506(1)(e.1) of the *Income Tax Regulations* (Canada);
 - (e) **“variable benefit account”** means the amount standing to the credit of a member or former member of an eligible plan with respect to which the member or former member has elected to receive a variable benefit.
- (2) Subject to this section, a defined contribution plan may permit a member or former member to elect to receive a variable benefit.
- (3) An eligible plan must contain the following provisions:
- (a) a member or former member may elect to receive a variable benefit from the eligible plan by transferring an amount to a variable benefit account from an amount standing to the credit of the member or former member in the eligible plan;
 - (b) to the extent permitted by the *Income Tax Act* (Canada), a member or former member who has elected to receive a variable benefit pursuant to clause (a) may transfer to the member’s variable benefit account all or any part of an amount standing to the credit of the member or former member in any of the following if they are permitted by the eligible plan:
 - (i) another plan;
 - (ii) a retirement plan prescribed for the purposes of clause 32(2)(d) of the Act;
 - (iii) a locked-in retirement account contract as defined in section 29;
 - (iv) a life income fund contract that was entered into before the repeal of section 30;

- (v) a locked-in retirement income fund contract that was entered into before the repeal of section 31;
 - (vi) an RRSP; or
 - (vii) a registered retirement income fund contract as defined in section 29.1 that is not prescribed as a retirement plan for the purposes of clause 32(2)(d) of the Act;
- (c) no amount may be transferred into a variable benefit account from a plan or contract mentioned in clause (a) or (b) unless:
- (i) a consent to the transfer in Form 2.01 of the Appendix has been signed by the spouse, if any, of the member or former member and filed with the administrator of the eligible plan; or
 - (ii) the transfer is from:
 - (A) a variable benefit account in another plan;
 - (B) an RRSP; or
 - (C) a registered retirement income fund contract as defined in section 29.1 whether or not it is prescribed as a retirement plan for the purposes of clause 32(2)(d) of the Act;
- (d) to the extent permitted by the *Income Tax Act* (Canada), the member or former member may transfer all or part of the amount in a variable benefit account to:
- (i) another plan;
 - (ii) a locked-in retirement account contract as defined in section 29;
 - (iii) a registered retirement income fund contract as defined in section 29.1 that is prescribed as a retirement plan for the purposes of clause 32(2)(d) of the Act; or
 - (iv) a life annuity contract that meets the requirements of section 34 of the Act;
- (e) a member or former member who elects to receive a variable benefit must designate a beneficiary;
- (f) subject to clause (g), a member or former member may revoke a designation of a beneficiary by designating a different beneficiary;
- (g) if a member or former member who elects to receive a variable benefit has a spouse, the beneficiary must be the spouse unless a spouse's waiver in Form 2.02 of the Appendix has been signed by the spouse and filed with the administrator of the plan;

- (h) after the death of a member or former member who has elected to receive a variable benefit:
- (i) if the member or former member had a specified beneficiary, the variable benefit is to be paid to the specified beneficiary in accordance with the *Income Tax Regulations* (Canada); or
 - (ii) if the member or former member did not have a specified beneficiary, the amounts that may be paid out of the variable benefit account are to be paid:
 - (A) to the designated beneficiary of the member or former member; or
 - (B) if there is no designated beneficiary, to the estate of the member or former member.
- (4) When a member or former member elects to receive a variable benefit from an eligible plan, the member or former member is deemed not to have commenced his or her pension with respect to any amount standing to the credit of the member or former member in the plan that is not transferred to the variable benefit account.
- (5) At the beginning of each year, the administrator of an eligible plan must provide, to any person who is entitled to receive a variable benefit from the plan in that year, a statement with respect to the variable benefit account from which the variable benefit is provided.
- (6) A statement required by subsection (5) must set out:
- (a) a summary of the transactions made in the previous year;
 - (b) the balance remaining at the end of the previous year;
 - (c) the minimum amount determined with respect to the current year; and
 - (d) the date of birth with respect to which the minimum amount has been determined.

19 May 2006 SR 41/2006 s5.

30 Repealed. 5 Apr 2002 SR 32/2002 s6.

31 Repealed. 5 Apr 2002 SR 32/2002 s6.

Pre-retirement survivor benefits

32(1) Where a benefit is payable pursuant to subsection 33(2) of the Act and there is no surviving spouse, the amount of a lump sum payment paid pursuant to subsection 33(5) of the Act must be based on the assumption that the member or former member had a spouse who had attained an age that was three years less than the age of the member or former member on the day of the death of the member or former member.

(2) The period within which a surviving spouse may make an election pursuant to subsection 33(3) of the Act is the period of 180 days following the day on which proof of the death of the member or former member is provided to the administrator.

(3) Form 2.1 of the Appendix is prescribed for the purposes of clause 33(6)(a) of the Act.

2 Jly 93 cP-6.001 Reg 1 s32; 11 Mar 2005 SR 19/2005 s12.

Post-retirement survivor benefits

33(1) Subject to subsection (2), Form 3 set out in the Appendix is prescribed for the purposes of subsection 34(4) of the Act.

(2) With respect to a member or former member who elects to receive a variable benefit, Form 2.01 and Form 3 set out in the Appendix are prescribed for the purposes of subsection 34(4) of the Act.

19 May 2006 SR 41/2006 s6.

Old age security offset

34 A plan may not provide for the reduction of a pension by reason of a member's or former member's entitlement to a pension pursuant to OAS except as provided for pursuant to subsection 36(2) of the Act.

2 Jly 93 cP-6.001 Reg 1 s34.

Conversion of pension benefits

35(1) The conversion of pensions or parts of pensions to benefits payable pursuant to subsection 39(2) of the Act must be done in accordance with accepted actuarial practice that does not take into account the shortened life expectancy of the person referred to in that subsection.

(2) For the purposes of subsection 39(1) of the Act:

(a) the maximum amount of the commuted value is 20% of the Year's Maximum Pensionable Earnings in effect in the year in which the payment occurs; or

(b) the maximum amount of the annual pension is 4% of the Year's Maximum Pensionable Earnings in effect in the year in which the payment occurs.

2 Jly 93 cP-6.001 Reg 1 s35; 11 Mar 2005 SR 19/2005 s13.

Special payments

- 36(1)** This section applies only to plans that contain defined benefit provisions.
- (2) The tests referred to in subsection 40(2) of the Act for the solvency of plans are as set out in, and plans shall be funded in accordance with, this section.
- (3) Subject to subsection (4), an employer shall pay into a plan:
- (a) in respect of current employment, an amount of employer contributions on at least a monthly basis equal to the normal actuarial cost allocated to the employer, as stated in the most recent actuarial valuation report or cost certificate filed;
 - (b) where the plan has an unfunded liability, payments consisting of equal payments made at least monthly that are sufficient to amortize the unfunded liability over a period not exceeding 15 years from the review date relating to the establishment of the unfunded liability;
 - (c) where the plan has a solvency deficiency, payments consisting of equal payments made at least monthly that are sufficient to amortize the solvency deficiency over a period not exceeding five years from the review date relating to the establishment of the solvency deficiency; and
 - (d) where the employer was required to make special payments prior to January 1, 1993, those payments.
- (4) The employer may elect to make, instead of the special payments referred to in clauses (3)(b) and (c), at least monthly payments expressed in such a manner that:
- (a) each payment is a constant percentage of the future payroll of the members projected as of the date of the original establishment of the unfunded liability or solvency deficiency; and
 - (b) the actuarial present value of all the payments over the period selected for the purposes of subsection (3) is equal to that liability or deficiency.
- (5) Each unfunded liability or solvency deficiency shall be funded separately and not combined with any other unfunded liability or solvency deficiency.
- (6) Where a solvency deficiency has been amortized, the reviewer may recalculate any special payments for any unfunded liability that has not been amortized, and the employer may make the special payments as recalculated instead of the special payments calculated at the review date relating to the establishment of that unfunded liability.
- (7) Where the actuarial valuation report or cost certificate filed reveals that the plan has surplus assets:
- (a) the surplus assets shall be used to reduce the outstanding balance of any unfunded liability, with the oldest established unfunded liabilities being amortized or reduced before later ones; and
 - (b) further special payments may be reduced on a prorated basis over the remainder of the applicable period referred to in subsection (3).

(8) Notwithstanding clause (7)(a), surplus assets in a plan that is administered for employees of two or more employers may be separately determined, allocated and used in respect of a particular participating employer or group of participating employers, but clause (7)(a) applies in relation to the specific employer or group of employers with respect to whom the surplus assets are allocated.

(9) The rate of amortization of an unfunded liability or solvency deficiency established pursuant to subsection (3) or (4) may be increased at any time by:

- (a) increasing the amount of special payments;
- (b) making special payments in advance; or
- (c) making additional payments of any kind;

and where, in respect of a fiscal year, that rate of amortization is so increased or where any surplus assets are allocated to reduce or amortize an unfunded liability, the amount of a special payment for a subsequent fiscal year may be reduced to take into account the reduction in the amortization of the unfunded liability or solvency deficiency.

(10) Notwithstanding subsection (3) and subsection 8(3), where a plan is reviewed or the latest review revised pursuant to subsection 8(3), the 15 and five year periods referred to in clauses (3)(b) and (c) respectively of this section shall be treated as commencing from the date when the amendment is made.

(11) Where an insured plan established before January 1, 1969 is funded by level premiums to the age at which each member is normally eligible to commence receiving a pension pursuant to the plan without reduction or increase, it shall be treated as meeting the solvency tests.

2 Jly 93 cP-6.001 Reg 1 s36.

Election

36.1(1) In this section and in sections 36.2 to 36.6:

- (a) **“election”** means an election that is filed pursuant to this section by an administrator who wishes to comply with section 36.2;
- (b) **“suspension period”** means the period during which payments are suspended pursuant to an election.

(2) Notwithstanding clause 36(3)(c), on or before September 30, 2011, an administrator may file an election to comply with section 36.2.

(3) An administrator may file only one election.

(4) An election must be in the form and manner required by the superintendent.

2 Oct 2009 SR 84/2009 s2.

Suspension of special payments

36.2(1) Subject to subsection (2), an administrator may file an election to suspend, for a period of three years, payments that an employer is required by clause 36(3)(c) to pay into the plan with respect to a solvency deficiency.

(2) An election mentioned in subsection (1) may be made only with respect to:

(a) a solvency deficiency established in an actuarial valuation report with a review date between December 31, 2008 and January 1, 2011; and

(b) the portion of the payments that the employer is required by clause 36(3)(c) to pay into the plan that has been calculated with respect to the solvency deficiency mentioned in clause (a).

(3) An administrator shall submit with a notice of election mentioned in subsection (1):

(a) the actuarial valuation report mentioned in clause (2)(a); and

(b) any other information that may be required by the superintendent.

(4) If an election is filed pursuant to subsection (1):

(a) the administrator must provide notice of the election to each member and former member within 60 days after filing the election;

(b) the administrator shall not file an amendment to the plan that improves benefits provided by the plan during the suspension period except benefit improvements that were established by a collective bargaining agreement or any other contract before the date that this section came into force;

(c) the administrator shall not file an amendment to the plan that decreases the contributions required by the employer pursuant to clause 36(3)(a) during the suspension period except decreases that were established by a collective bargaining agreement or any other contract before the date that this section came into force;

(d) any solvency deficiency payments relating to a deficiency, other than a solvency deficiency with respect to which the election applies, must continue to be paid;

(e) subject to section 36.5, payments relating to the solvency deficiency established in the actuarial valuation report mentioned in clause (3)(a) are not required to be paid;

(f) if the plan contains a provision that requires members to make payments into the plan with respect to a solvency deficiency, the administrator shall reduce the amount of those payments by the same proportion as the amount of the payments relating to the solvency deficiency to be made by the employer has been reduced by reason of an election having been made;

(g) the administrator shall ensure that the plan continues to comply with the other provisions of the Act and these regulations;

(h) the administrator shall ensure that the plan complies with any other conditions the superintendent may impose pursuant to section 36.3.

(5) An administrator may withdraw the election mentioned in subsection (1) during the suspension period by filing:

- (a) a notice of cancellation of election; and
- (b) an actuarial valuation report and cost certificate prepared pursuant to sections 8 to 10.

(6) A notice of cancellation of election mentioned in subsection (5) is effective on the plan's fiscal year end.

2 Oct 2009 SR 84/2009 s2.

Superintendent may impose conditions on elections

36.3 The superintendent may impose any conditions on an election.

2 Oct 2009 SR 84/2009 s2.

End of suspension period

36.4(1) Within nine months after the end of the suspension period, the administrator who filed the election shall file an actuarial valuation report and cost certificate prepared pursuant to sections 8 to 10.

(2) If the actuarial valuation report and cost certificate required by subsection (1) reveal a solvency deficiency, the plan must comply with section 36.

2 Oct 2009 SR 84/2009 s2.

If plan breaches conditions

36.5 An election respecting a plan is revoked and all solvency deficiencies for the plan must be funded in accordance with section 36 if the plan breaches the conditions of the election.

2 Oct 2009 SR 84/2009 s2.

Funding if plan terminates during suspension period

36.6(1) Subject to subsections (2) and (3) and notwithstanding that a notice of cancellation of election is filed pursuant to subsection 36.2(5) respecting an election, if a plan with respect to which an election has been filed is terminated during a suspension period and a solvency deficiency is identified in the report filed pursuant to subsection 56(1) of the Act, the employer is required to pay the solvency deficiency either:

- (a) in a lump sum; or
- (b) by payments made at least monthly over a period of not more than five years from the review date, until the plan's assets are sufficient to pay all benefits payable.

(2) If the liability of an employer is limited pursuant to a collective bargaining agreement, the employer in the circumstances mentioned in subsection (1) is required only to contribute the amount established in the collective bargaining agreement.

(3) Subsection (1) does not apply to a plan to which clause 36.2(4)(f) applies.

2 Oct 2009 SR 84/2009 s2.

Remitting of contributions

37(1) The period within which contributions must be remitted pursuant to subsection 42(1) of the Act is:

(a) in the case of member contributions, 30 days after the end of the month in which the contributions were received by the employer from a member or were deducted from the member's remuneration;

(b) in the case of employer contributions determined in accordance with a formula relating to a defined contribution provision:

(i) that relates to profits of the employer, 90 days after the end of the fiscal year;

(ii) that does not relate to profits of the employer, 30 days after the end of the month for which those contributions are payable; or

(c) in the case of employer contributions with respect to defined benefit provisions, 30 days after the end of each month with respect to which they are payable.

2 Jly 93 cP-6.001 Reg 1 s37.

Investment

38(1) Notwithstanding the provisions of any plan or any instrument governing a plan, the assets of a plan must be invested and the investments made in accordance with this section and section 44 of the Act.

(2) The assets of a plan must be invested and the investments made in accordance with the regulations made pursuant to the *Pension Benefits Standards Act, 1985* (Canada), as amended from time to time.

(3) For purposes of this section, any reference in the regulations made pursuant to the *Pension Benefits Standards Act, 1985* (Canada) to the Superintendent is deemed to be a reference to the superintendent.

2 Jly 93 cP-6.001 Reg 1 s38.

TERMINATION OF PLAN

Priorities on plan termination

39(1) The methods of allocating and distributing assets of a plan that is terminated must meet the following conditions:

- (a) assets must be allocated first to provide for benefits equal to the value of contributions, with interest, made by and transferred from another plan with respect to members and former members;
 - (b) assets not allocated pursuant to clause (a) must be allocated to provide for accrued benefits with respect to which:
 - (i) no unfunded liability was established; or
 - (ii) where an unfunded liability was established, the liability has been amortized at the date of the termination of the plan; and
 - (c) assets not allocated pursuant to clauses (a) and (b) must be allocated to provide for accrued benefits with respect to which unfunded liabilities have not been amortized at the date of the termination of the plan.
- (2) An unfunded liability that has not been amortized at the date of the termination has the effect of reducing the benefits for employment that led to the establishment of the unfunded liability, proportionate to the extent to which those benefits remain unfunded.
- (3) Each unfunded liability is to be dealt with separately and applied only to the benefits with respect to which it was established.

2 Jly 93 cP-6.001 Reg 1 s39.

Preparation of plan termination report

40 A report filed pursuant to subsection 56(1) of the Act:

- (a) with respect to an insured plan may be prepared by any person so authorized by the insurance company; and
- (b) with respect to a plan that consists solely of defined contribution provisions may be prepared by a representative of the fund holder who is so authorized by that fund holder or by the administrator.

2 Jly 93 cP-6.001 Reg 1 s40.

GENERAL

Surplus refunds and use as employer contributions

41(1) The conditions prescribed for the purposes of subsection 51(4) and clause 62(b) of the Act are as set out in this section.

(2) The administrator of a plan shall provide to the members, former members, pension advisory committee and fund holders, and to a trade union that is a certified bargaining agent within the meaning of *The Trade Union Act* in relation to an employer any of whose employees are members of the plan, at least 30 days before submitting a request to the superintendent for an approval pursuant to clauses 51(4)(c) and 62(c) of the Act, a written notice containing:

(a) a statement of the administrator's intention to pay or transfer surplus assets to the employer or to provide employer contributions to the plan from the surplus any time after 30 days following the date of the written notice;

(b) the amount of surplus assets in the plan as determined in the most recent review;

(c) the amount of surplus assets that will be paid or transferred to the employer or utilized to provide the employer contributions to the plan; and

(d) a statement of the rights of members and former members pursuant to subsections 13(4) and (5) of the Act to examine documents.

(3) The administrator shall file with the superintendent a copy of the notice to be provided pursuant to subsection (2) on or before the date when it is required to be provided to members and former members and shall file with the superintendent a statement that the notice has been provided.

(4) The notice to be provided pursuant to subsection (2) may, without limiting any other effective mode of service, be sent by ordinary mail to the last address of a member or former member known to the administrator.

2 Jly 93 cP-6.001 Reg 1 s41.

Exemptions

42(1) Where:

(a) a plan provides a benefit or allocates surplus funds with respect to a person entitled to a benefit and the benefit or surplus fund allocation is in excess of the maximum benefit or contribution limit applicable to the plan pursuant to the *Income Tax Act* (Canada); or

(b) the commuted value of a benefit is in excess of the maximum amount that may be transferred to another plan or to an RRSP pursuant to the *Income Tax Act* (Canada);

the amount of that benefit, surplus asset allocation or commuted value that is in excess of that maximum limit is exempt from subsections 29(1) and (2) of the Act and shall not be treated as being locked-in for the purposes of these regulations.

(1.1) Subclause 32(1)(a)(iii) of the Act does not apply to a member who elects to make a transfer pursuant to section 32 of the Act where the transfer:

- (a) is made to a locked-in retirement account contract or a registered retirement income fund contract or to both;
- (b) is made on a date prior to the member commencing to receive a pension pursuant to the plan; and
- (c) is permitted by the plan.

(2) Subsection 36(4) of the Act does not apply to a plan that takes into account the amount of the reduction mentioned in that subsection in calculating a member's pension.

2 Jly 93 cP-6.001 Reg 1 s42; 5 Apr 2002 SR 32/
2002 s8.

Calculation of costs

42.1(1) The cost of complying with an attachment mentioned in section 50 of the Act is to be calculated in accordance with this section.

(2) The administrator shall calculate the cost of complying with the attachment as being the amount that reasonably represents the cost to the plan of complying with the attachment.

(3) The cost of complying with the attachment is not to exceed:

- (a) \$500, respecting a defined benefit plan; or
- (b) \$250, respecting a defined contribution plan.

11 Jly 97 SR 60/97 s6.

Appendix**Form 0.1**

[Clause 29(4.4)(a)]

**SPOUSE'S WAIVER OF DESIGNATED BENEFICIARY STATUS UNDER A
LOCKED-IN RETIREMENT ACCOUNT CONTRACT**

I, _____, certify that I am the spouse
(print or type full name of spouse)

(within the meaning of clause 2(1)(ff)

of *The Pension Benefits Act, 1992* of _____
(print or type full name of member or former member)

(hereinafter called "the owner") who is the owner of a locked-in retirement account contract (hereinafter called "the contract") that is subject to the provisions of *The Pension Benefits Act, 1992*.

1. I understand that, in the absence of this waiver, on the death of the owner, I am entitled to the balance of the money in the contract, to the extent permitted by the *Income Tax Act* (Canada).

2. I understand and declare that, by signing this waiver and filing it with the issuer of the contract:

(a) I am giving up my status and rights as designated beneficiary; and

(b) on the death of the owner, the balance of the money in the contract will be paid, to the extent permitted by the *Income Tax Act* (Canada):

(i) to the beneficiary designated by the owner if the designated beneficiary is a person other than myself; or

(ii) to the personal representative of the owner's estate in his or her representative capacity if there is no valid designation of a beneficiary.

3. I certify that this waiver is being signed freely and voluntarily without any compulsion on the part of the owner and outside the immediate presence of the owner.

4. I understand that I may revoke this waiver at any time before the date of the owner's death by providing written notice to the issuer of the contract.

In witness whereof, I sign this waiver at _____

this _____ day of _____, 20_____

in the presence of _____

(print or type name of witness)

of _____

(address of witness)

(Signature of witness)

(Spouse's signature)

Form 1

[Subclause 29.1(4)(b)(ii)]

**SPOUSE'S CONSENT TO TRANSFER TO A REGISTERED RETIREMENT INCOME FUND
CONTRACT**

I, _____, certify that I am the spouse
(print or type full name of spouse)

(within the meaning of clause 2(1)(ff) of *The Pension Benefits Act, 1992*) of _____

(print or type full name of member or former member)

(hereinafter called "the owner") who is a member or former member of a registered pension plan that is subject to the provisions of *The Pension Benefits Act, 1992*.

1. I understand that the owner wants to transfer his or her pension benefit entitlement to a registered retirement income fund contract (hereinafter called "the contract") in accordance with section 29.1 of *The Pension Benefits Regulations, 1993*, and that my written consent is required to enable the owner to make the transfer.
2. I understand that transferring the pension benefit entitlement to the contract will allow the owner to manage the money in the contract, subject to the minimum annual withdrawal payment required by the *Income Tax Act (Canada)*.
3. I also understand that there is no maximum withdrawal restriction imposed under the contract and that the owner may withdraw part or all of the balance of the money in the contract at any time.
4. I certify that this consent is being signed freely and voluntarily without any compulsion on the part of the owner and outside the immediate presence of the owner.

In witness whereof, I sign this consent at _____

this _____ day of _____, 20 _____

in the presence of _____

(print or type name of witness)

of _____

(address of witness)

(Signature of witness)

(Spouse's signature)

Form 2

[Clause 29.1(4)(h)]

SPOUSE'S WAIVER OF DESIGNATED BENEFICIARY STATUS

I, _____, certify that I am the spouse
 (print or type full name of spouse)

(within the meaning of clause 2(1)(ff) of *The Pension Benefits Act, 1992*) of _____

_____ (print or type full name of owner of registered income fund contract)

(hereinafter called "the owner"), who is the owner of a registered retirement income fund contract (hereinafter called "the contract") that is subject to the provisions of *The Pension Benefits Act, 1992*.

1. I understand that, in the absence of this waiver, on the death of the owner, I am entitled to the balance of the money in the contract, to the extent permitted by the *Income Tax Act (Canada)*.
2. I understand and declare that, by signing this waiver and filing it with the issuer of the contract:
 - (a) I am giving up my status and rights as designated beneficiary; and
 - (b) on the death of the owner, the balance of the money in the contract will be paid, to the extent permitted by the *Income Tax Act (Canada)*:
 - (i) to the beneficiary designated by the owner if the designated beneficiary is a person other than myself; or
 - (ii) to the personal representative of the owner's estate in his or her representative capacity if there is no valid designation of a beneficiary.
3. I certify that this waiver is being signed freely and voluntarily without any compulsion on the part of the owner and outside the immediate presence of the owner.
4. I understand that I may revoke this waiver at any time by providing written notice to the issuer of the contract.

In witness whereof, I sign this waiver at _____

this _____ day of _____, 20 _____

in the presence of _____

(print or type name of witness)

of _____

(address of witness)

 (Signature of witness)

 (Spouse's signature)

Form 2.01

[Subclause 29.2(3)(c)(i) and subsection 33(2)]

SPOUSE'S CONSENT TO TRANSFER TO A VARIABLE BENEFIT ACCOUNT

I, _____, certify that I am the spouse
 (print or type full name of spouse)

(within the meaning of clause 2(1)(ff) of *The Pension Benefits Act, 1992*) of _____

 (print or type full name of member or former member)

(hereinafter called "the member") who is a member or former member of a registered pension plan that is subject to the provisions of *The Pension Benefits Act, 1992*.

1. I understand that the member wants to transfer money to a variable benefit account (hereinafter called "the account") in accordance with section 29.2 of *The Pension Benefits Regulations, 1993*, and that my written consent is required to enable the member to make the transfer.
2. I declare that, by signing this consent and filing it with the administrator of the plan:
 - (a) I am authorizing the member to manage the money in the account, subject to the minimum annual withdrawal payment required by the *Income Tax Act (Canada)*; and
 - (b) I understand that there is no maximum withdrawal restriction imposed under the account and I am authorizing the member to withdraw part or all of the balance of the money in the account at any time.
3. I certify that this consent is being signed freely and voluntarily without any compulsion on the part of the member and outside the immediate presence of the member.

In witness whereof, I sign this consent at _____

this _____ day of _____, 20 _____

in the presence of _____

(print or type name of witness)

of _____

(address of witness)

 (Signature of witness)

 (Spouse's signature)

Form 2.02
[Subclause 29.2(3)(g)]

**SPOUSE'S WAIVER OF DESIGNATED BENEFICIARY
STATUS UNDER A VARIABLE BENEFIT ACCOUNT**

I, _____, certify that I am the spouse
(print or type full name of spouse)

(within the meaning of clause 2(1)(ff) of *The Pension Benefits Act, 1992*) _____

of _____
(print or type full name of member or former member)

(hereinafter called "the member") who has a variable benefit account (hereinafter called "the account") that is subject to the provisions of *The Pension Benefits Act, 1992*.

1. I understand that, in the absence of this waiver, on the death of the member, I am entitled to the account, to the extent permitted by the *Income Tax Act (Canada)*.
2. I understand and declare that, by signing this waiver and filing it with the administrator of the plan:
 - (a) I am giving up my status and rights as designated beneficiary; and
 - (b) on the death of the member, the balance of the money in the account will be paid, to the extent permitted by the *Income Tax Act (Canada)*:
 - (i) to the beneficiary designated by the member if the designated beneficiary is a person other than myself; or
 - (ii) to the personal representative of the member's estate in his or her representative capacity if there is no valid designation of a beneficiary.
3. I certify that this waiver is being signed freely and voluntarily without any compulsion on the part of the member and outside the immediate presence of the member.
4. I understand that I may revoke this waiver at any time before the date of the member's death by providing written notice to the administrator of the plan.

In witness whereof, I sign this waiver at _____

this _____ day of _____, 20 _____

in the presence of _____

(print or type name of witness)

of _____

(address of witness)

(Signature of witness)

(Spouse's signature)

Form 2.1
[Subsection 32(3)]

**SPOUSE'S WAIVER OF PRE-RETIREMENT SURVIVOR BENEFIT
PURSUANT TO CLAUSE 33(6)(a) OF *THE PENSION BENEFITS ACT, 1992***

I, _____, certify that I am the spouse
(print or type full name of spouse)

(within the meaning of clause 2(1)(ff) of

The Pension Benefits Act, 1992) of _____
(print or type full name of member or former member)

(hereinafter called "the member") who is a member or former member of a registered pension plan that is subject to the provisions of *The Pension Benefits Act, 1992*.

1. I understand that, in the absence of this waiver, on the death of the member, I am entitled to a pre-retirement survivor benefit payable either as a lump sum payment or in the form of a deferred or immediate pension.

2. I understand and declare that, by signing this waiver, I am giving up my entitlement, on the death of the member, to any pre-retirement death benefit payable pursuant to section 33 of *The Pension Benefits Act, 1992*.

3. I understand that, by signing this waiver:

(a) I will not be paid any pre-retirement death benefit pursuant to section 33 of *The Pension Benefits Act, 1992*; and

(b) the payment of any pre-retirement death benefit pursuant to section 33 of *The Pension Benefits Act, 1992* will be made to either:

(i) a beneficiary designated by the member; or

(ii) the estate of the member if there is no validly designated beneficiary.

4. I certify that this waiver is being signed freely and voluntarily without any compulsion on the part of the member and outside the immediate presence of the member.

5. I understand that this waiver is not valid unless it is signed and witnessed before the date of the member's death.

6. I understand that I may revoke this waiver at any time before the date of the member's death by providing written notice to the administrator of the pension plan.

In witness whereof, I sign this waiver at _____

this _____ day of _____, 20_____

in the presence of _____

(print or type name of witness)

of _____

(address of witness)

(Signature of witness)

(Spouse's signature)

Form 3[Subsection 34(4) of *The Pension Benefits Act, 1992*]**SPOUSE'S WAIVER OF 60% POST-RETIREMENT SURVIVOR BENEFIT**

I, _____, certify that I am the spouse
 (print or type full name of spouse)

(within the meaning of clause 2(1)(ff) of *The Pension Benefits Act, 1992*) of _____

 (print or type full name of member or former member)

(hereinafter called "the pensioner") who is a member or former member of a registered pension plan that is subject to the provisions of *The Pension Benefits Act, 1992*.

1. I understand that, in the absence of this waiver, on the death of the pensioner, I am entitled to a pension of at least 60% of the original amount of the pension payable to the pensioner.
2. I also understand and declare that, by signing this waiver:
 - (a) I am giving up my entitlement, on the death of the pensioner, to a pension of at least 60% of the original amount of the pension payable to the pensioner;
 - (b) I am permitting the pensioner to receive a pension that does not comply with section 34 of *The Pension Benefits Act, 1992*; and
 - (c) on the death of the pensioner, I may receive no pension or may receive a pension of less than 60% of the original amount of the pension payable to the pensioner.
3. I certify that this waiver is being signed freely and voluntarily without any compulsion on the part of the pensioner and outside the immediate presence of the pensioner.
4. I understand that this waiver is not valid if it is signed more than 90 days before pension commencement.
5. I understand that I may revoke this waiver at any time before pension commencement by providing written notice to the administrator of the pension plan or issuer of the contract, as the case may be.

In witness whereof, I sign this waiver at _____

this _____ day of _____, 20 _____

in the presence of _____
 (print or type name of witness)

of _____
 (address of witness)

 (Signature of witness)

 (Spouse's signature)

