The Saskatchewan Pension Plan Regulations

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Chapter S-32.2 Reg 1 (consult Table of Saskatchewan Regulations for effective date) as amended by Saskatchewan Regulations 93/91, 98/92, 42/96, 71/97, 33/98, 64/2004 and 124/2010.

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

## TITLE AND INTERPRETATION
1. Title
2. Interpretation
  2.1 Payments designated as pension benefits
3. Interpretation, Act
4. Repealed
  4.1 Amount of refund
  4.1.1 Repealed
  4.1.2 Amounts transferred from other pension plans
4.2 Repealed

## CREATION OF FUNDS AND REQUIREMENTS
5. Repealed
6. Participants' accounts
  6.1 Annual maximum contribution

## INTEREST
7. Repealed
8. Repealed
9. Repealed

## OVERCONTRIBUTIONS
10. Overcontributions
11. Repealed
  11.1 Withdrawal from plan – new participants
11.2 Repealed
11.3 Repealed
11.4 Repealed
12. Election to retire

## PAYMENT OF PENSION BENEFITS
13. Optional forms of pension
14. Adjustments for optional forms
  14.1 Small pensions
15. Annuity tables
16. Canadian funds
17. Repealed
18. Regularity of payments
19. Repealed
20. Requirements re payments to participants
21. Payments on death
  21.1 Enforcement of maintenance orders

## GENERAL
22. Statements regarding accounts
23. Tabled reports

## FUND
24. Repealed
25. Tests and standards for solvency
26. Repealed

## BOARD
27. Meetings of board
28. Procedure at meetings
29. Execution of documents
CHAPTER S-32.2 REG 1
The Saskatchewan Pension Plan Act

TITLE AND INTERPRETATION

Title
1 These regulations may be cited as The Saskatchewan Pension Plan Regulations.

Interpretation
2 In these regulations:
   (a) “Act” means The Saskatchewan Pension Plan Act;
   (b) “actuary” means a Fellow of the Canadian Institute of Actuaries;
   (c) “annuity fund” means the portion of the fund consisting of the moneys held to pay pension benefits pursuant to the Act;
   (d) “chairman” means the chairman appointed pursuant to section 4 of the Act and includes an acting chairman appointed pursuant to that section;
   (e) “contribution fund” means the portion of the fund consisting of all contributions, other than overcontributions, made by or on behalf of a participant, together with the accumulated earnings on those contributions;
   (f) “federal return” means the return that is filed by the participant pursuant to the Income Tax Act (Canada), as amended from time to time, or that would be filed by the participant were he required to file a return pursuant to that Act;
   (g) Repealed. 6 Aug 2004 SR 64/2004 s3.
   (h) Repealed. 6 Aug 2004 SR 64/2004 s3.
   (i) “participant’s account” means the record kept pursuant to section 6 with respect to the moneys of each participant;
   (k) “year’s maximum pensionable earnings” means the Year’s Maximum Pensionable Earnings as defined in the Canada Pension Plan.

3 Apr 87 cS-32.2 Reg 1 s2; 19 July 96 SR 42/96 s3; 6 Aug 2004 SR 64/2004 s3; 24 Dec 2010 SR 124/2010 s3.
Payments designated as pension benefits

2.1 For the purposes of subsection 8(2.2) of the Act:

(a) lump sum payments pursuant to the Act to a person under a refund life annuity; and

(b) benefits pursuant to the Act to a person who is a joint-annuitant under a joint and last survivor annuity;

are designated pension benefits pursuant to clause 21(1)(n.1) of the Act.


Interpretation, Act


(2) For the purposes of clause 21(1)(m) of the Act, “overcontributions” includes:

(a) a contribution made by:

   (i) an individual; or

   (ii) the Minister of Finance with respect to an individual;

   who was not eligible to participate in the plan for the year in which the contribution was made or deemed to have been made; and

(b) a contribution made in error.

(3) For the purposes of clause 2(1)(k.1) of the Act, the following are prescribed pension benefits that may be purchased or provided:

(a) a locked-in retirement account contract, as defined in section 29 of The Pension Benefits Regulations, 1993;

(a.1) a life annuity contract, as defined in clause 29(1)(b) of The Pension Benefits Regulations, 1993;

(a.2) a registered retirement income fund contract, as defined in section 29.1 of The Pension Benefits Regulations, 1993;

(b) Repealed. 6 Aug 2004 SR 64/2004 s4.

(c) Repealed. 6 Aug 2004 SR 64/2004 s4.


4 Repealed. 1 May 98 SR 33/98 s3.
Amount of refund

4.1 For the purpose of subsection 12.1(2) of the Act, a participant who elects to withdraw from participation in the plan is entitled to receive a refund of the amount standing to his or her credit, together with interest, if any, calculated to the day of payment of the refund out of the fund at a rate determined by the board having regard to the income and other earnings accruing from the investment of the assets of the fund.


4.11 Repealed. 1 May 98 SR 33/98 s4.

Amounts transferred from other pension plans

4.12(1) Commencing in 2010, the maximum amount that may be transferred in each year into the fund from other pension plans and retirement savings plans pursuant to section 12.2 of the Act is $10,000.

(2) Subsection 12(1) of the Act applies, with any necessary modification, to amounts transferred into the fund pursuant to section 12.2 of the Act.


CREATION OF FUNDS AND REQUIREMENTS

5 Repealed. 9 Oct 92 SR 98/92 s4.

Participants’ accounts

6 Within the contribution fund, the board shall maintain records, called participants’ accounts, of the amount standing to the credit of each participant in that fund.

3 Apr 87 cS-32.2 Reg 1 s6.

Annual maximum contribution

6.1 For the purposes of subsection 11(1) of the Act, the aggregate of all contributions to the fund by or on behalf of a participant with respect to 2010 and each subsequent year shall not exceed $2,500.


INTEREST

7 Repealed. 6 Aug 2004 SR 64/2004 s7.

8 Repealed. 6 Aug 2004 SR 64/2004 s7.

SASKATCHEWAN PENSION PLAN

OVERCONTRIBUTIONS

Overcontributions

10(1) If the amount contributed by or on behalf of a participant with respect to any year exceeds the maximum amount that the participant is entitled to contribute in the year, the board shall refund the amount that exceeds the maximum amount that the participant was entitled to contribute, as soon as is practicable after it is received.


(3) Where the board determines that a participant has made a contribution to the contribution fund in a year in which he was ineligible to contribute to the fund, the board may refund the amount of that contribution to the participant.


Withdrawal from plan – new participants


11.1 For the purposes of section 12.1 of the Act, a participant may elect to withdraw from the plan within six months after the later of:

(a) the day on which the participant’s first contribution to the plan was made; or

(b) the participant’s application to become a participant in the plan was made.

9 Oct 92 SR 98/92 s5.

11.2 Repealed. 1 May 98 SR 33/98 s6.

11.3 Repealed. 1 May 98 SR 33/98 s6.

11.4 Repealed. 1 May 98 SR 33/98 s6.

Election to retire

12(1) A participant shall make his or her election to retire by providing the board with a notice in the form and manner specified by the board.

(2) On receipt of a notice pursuant to subsection (1), the board shall provide the participant with:

(a) particulars of the forms of pension that the participant is eligible to receive; and

(b) with respect to each form of pension, the information that the board requires from a participant in order to provide that form of pension.
(3) A participant who elects to retire:
(a) must notify the board of the form of pension that the participant wishes to receive and provide the board with the information that the board requires in order to provide that form of pension; and
(b) subject to subsection (4), may select a date for the commencement of his or her retirement.

(4) The pension payable to a participant commences on the first day of the second calendar month following the later of:
(a) the date selected by the participant for his or her retirement; and
(b) the date on which the board has all information that it requires in order to provide the form of pension selected by the participant.


PAYMENT OF PENSION BENEFITS

Optional forms of pension

13(1) In this section:
(a) “joint and last survivor life annuity” means a life annuity that provides for payment to the surviving spouse of an amount that is 60%, 75% or 100% of the amount that would have been paid to the retired participant as an annuitant;
(b) “refund life annuity” means a life annuity providing that, on the death of a retired participant, his designated beneficiary or personal representative is to be paid the positive difference, if any, between:
(i) the amount standing to the credit of the retired participant in the contribution fund on the day before the date of his retirement; and
(ii) the total amount of pension benefits paid out or due and payable to the retired participant as of the date of the death of the participant.

(2) The board may provide to any retiring participant who wishes to receive his pension benefits in a form other than the normal form of pension:
(a) a joint and last survivor life annuity;
(b) a refund life annuity; or
(c) a prescribed pension benefit.

(3) On and after the day on which his or her entitlement to pension benefits commences, a retiring participant who selects a joint and last survivor life annuity is not entitled to change the percentage of his or her monthly pension benefits to be paid to the surviving spouse.

3 Apr 87 cS-32.2 Reg 1 s13; 19 July 96 SR 42/96 s6; 6 Aug 2004 SR 64/2004 s11.
Adjustments for optional forms

14 Where a retiring participant selects a form of pension described in section 13, the value of the pension benefits provided by the board shall be actuarially equivalent to the amount that he would have received had he elected to receive his pension benefits in the normal form of pension.

3 Apr 87 cS-32.2 Reg 1 s14.

Small pensions

14.1 (1) For the purposes of subsection 13(3) of the Act, the prescribed amount is the amount A per month, calculated in accordance with the following formula:

\[ A = \frac{0.5\% \times \text{YMPE}}{12} \]

where YMPE is the year’s maximum pensionable earnings.

(2) If a participant requests to have pension benefits paid in one lump sum pursuant to subsection 13(3) of the Act, the lump sum may be paid directly to the participant or transferred to any plan or fund to which the participant is eligible to make a transfer pursuant to the *Income Tax Act* (Canada).


Annuity tables

15(1) The board shall, from time to time, adopt annuity tables based on the advice of one or more actuaries, for the purposes of determining the amounts of monthly pension benefits, in each of the forms that may be provided for retiring participants pursuant to these regulations.

(2) Annuity tables adopted by the board shall not take into account the gender of the participant or his joint annuitant, if any.

3 Apr 87 cS-32.2 Reg 1 s15.

Canadian funds

16 Pension benefits shall be paid in Canadian funds.

3 Apr 87 cS-32.2 Reg 1 s16.

17 Repealed. 9 Oct 92 SR 98/92 s7.

Regularity of payments

18 Except where otherwise provided, pension benefits payable to retired participants or joint annuitants are payable on a monthly basis, in advance, on the first day of the month.

3 Apr 87 cS-32.2 Reg 1 s18; 9 Oct 92 SR 98/92 s8.

Requirements re payments to participants

20  The board may, before paying or as a condition of paying any pension benefits, require a retiring participant to produce proof of his age and of the age of his joint annuitant, if any, in a form satisfactory to the board.

3 Apr 87 cS-32.2 Reg 1 s20.

Payments on death

21  Where a refund is payable pursuant to section 16 of the Act on the death of a participant or pension benefits are payable on the death of a retired participant:

(a) any application to the board by the designated beneficiary, personal representative or joint annuitant, as the case may be, of that person for such amounts shall be made on the form provided by the board for the purpose;

(b) the board may request:

   (i) proof of the death of the participant or retired participant, as the case may be, in a form satisfactory to the board; and

   (ii) any other documentation that the board considers necessary;

before making any payment to the designated beneficiary, personal representative or joint annuitant, as the case may be;

(c) pension benefits payable to a designated beneficiary or personal representative shall be made in a lump sum; and

(d) a refund pursuant to section 16 of the Act shall be made in a lump sum with interest from the date of the participant’s death to the date of the payment of the refund at a rate prescribed by the board.

3 Apr 87 cS-32.2 Reg 1 s21.

Enforcement of maintenance orders

21.1  For the purposes of clause 19(3)(a) of the Act, the cost of complying with an attachment is deemed to be $200.

1 Aug 97 SR 71/97 s2.

GENERAL

Statements regarding accounts

22(1) In this section, “that year” means the year immediately preceding the year in which the statement is issued pursuant to this section.

(2) On or before December 31 in each year, the board shall provide to each participant who has moneys in the contribution fund a statement with respect to the immediately preceding year that sets out:

(a) the amount standing to the credit of the participant in his account at the beginning of that year;
(b) the amount contributed by the participant during that year;

(c) **Repealed.** 6 Aug 2004 SR 64/2004 s14.

(d) the amount of earnings credited to the participant for that year and the rate at which that earnings was calculated;

(e) **Repealed.** 25 Oct 91 SR 93/91 s12.

(f) the amount standing to the credit of the participant in his account on December 31 of that year.

(3) Statements issued pursuant to subsection (2) are to be sent to participants by ordinary mail.


**Tabled reports**

23 A copy of every report and statement tabled pursuant to section 20 of the Act shall be made available by the board for examination by any person at any times and any places that may be designated by the board.

3 Apr 87 cS-32.2 Reg 1 s23.

**FUND**

24 **Repealed.** 9 Oct 92 SR 98/92 s10.

**Tests and standards for solvency**

25(1) The board shall cause the annuity fund to be reviewed by an actuary for the period ending on December 31, 1989 and for each subsequent three-year period.

(2) The board may cause reviews pursuant to subsection (1) to be made more regularly than once in each three-year period.

(3) An actuary who conducts a review pursuant to subsection (1) shall prepare and submit to the board a report respecting his review and shall make any recommendations that he considers appropriate based on his review concerning the solvency of those funds.

(4) The board shall permit the actuary conducting a review pursuant to subsection (1) access to all of the books and records of the annuity fund.


3 Apr 87 cS-32.2 Reg 1 s25; 25 Oct 91 SR 93/91 s14; 9 Oct 92 SR 98/92 s11.

BOARD

Meetings of board
27(1) The board shall meet as often as is required, in the opinion of the board, to transact its business.
(2) Meetings of the board are to be held:
   (a) on the call of the chairman;
   (b) at any times that may be fixed by resolution of the board.
(3) The board shall ensure that its procedures include a mechanism for giving board members reasonable notice in writing of the date, time and place of each meeting of the board.
(4) Members of the board who participate in its proceedings by telephone conference call or by means of other communications facilities that permit all persons participating in a meeting to hear each other are deemed to be present at the meeting.
(5) A majority of board members constitutes a quorum and a quorum of the board has all of the powers of the board.
(6) Meetings of the board are to be conducted in camera unless the board decides otherwise.
(7) The board shall ensure that records are kept of the proceedings of board meetings and that procedures are in place for the preparation and safekeeping of minutes of the board.
(8) A resolution or minute in writing signed by all of the members of the board has the same effect as if it had been passed at a duly constituted meeting of the board.
(9) A resolution or minute made pursuant to subsection (8) is to be recorded in the minute book.

3 Apr 87 cS-32.2 Reg 1 s27.

Procedure at meetings
28(1) All questions are to be submitted to the board on the motion of the chairman or any other member of the board, and no seconder is required.
(2) Questions before the board are to be decided by a majority of votes but, where there is a tie vote, the question is deemed to be decided in the negative.
(3) The chairman has the right to vote on all questions before the board.
(4) Dissenting members of the board may, on request, have their dissent entered in the minutes of the board.

3 Apr 87 cS-32.2 Reg 1 s28.

Execution of documents
29 Every written instrument or document relating to the administration of the plan or the investment of the fund that is required to be executed by the board may be executed in the name of and on behalf of the board by any person and in any manner that the board may, by resolution, determine.

3 Apr 87 cS-32.2 Reg 1 s29.