

2007

CHAPTER 35

An Act to amend *The Public Employees Pension Plan Act*

(Assented to May 17, 2007)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:

Short title

1 This Act may be cited as *The Public Employees Pension Plan Amendment Act, 2007*.

S.S. 1996, c.P-36.2 amended

2 *The Public Employees Pension Plan Act* is amended in the manner set forth in this Act.

Section 3 amended

3 **Subclause 3(4)(a)(iii) is amended by striking out** “the Saskatchewan Property Management Corporation,”.

Section 14 amended

4 **Subsection 14(1) is amended by striking out** “who has not attained the normal date of retirement”.

New section 16

5 **Section 16 is repealed and the following substituted:**

“Transfers from RRSPs

16 Subject to any terms or conditions prescribed in the regulations, a member may elect to transfer into the plan the proceeds of a retirement savings plan that is registered pursuant to the *Income Tax Act* (Canada)”.

Section 20 amended

6(1) **Subsection 20(1) is amended by striking out** “subsections (2) to (5)” **and substituting** “subsections (2) to (6)”.

(2) **Subsection 20(4) is repealed and the following substituted:**

“(4) If a member has not retired before the end of the calendar year in which the member attains the age of 69 years, the board shall:

(a) transfer the amount standing to the credit of the member to the annuity fund to provide the member with a prescribed guaranteed life annuity; or

(b) provide the member, from the amount standing to the credit of the member, with a prescribed pension benefit in accordance with subsection (4.1).

“(4.1) Subject to subsection (4.2) and any prescribed terms or conditions, if a member described in subsection (4) has not made an election with respect to a pension benefit and cannot be located by the board, the board may elect on behalf of the member for the member to receive a prescribed pension benefit in lieu of a prescribed guaranteed life annuity if, having regard to the information in the records of the board, the board considers it in the best interest of the member.

“(4.2) Before making an election on behalf of a member pursuant to subsection (4.1), the board must take reasonable steps to locate the member and, if it appears from the records of the board that the member has a spouse, the spouse of the member”.

(3) Subsection 20(5) is amended by striking out “A member” and substituting “Subject to subsection (6), a member”.

(4) The following subsection is added after subsection 20(5):

“(6) For the purposes of subsection (4.1), if it appears from the records of the board that the member has a spouse and the spouse cannot be located after reasonable steps have been taken to locate the spouse, the spouse is deemed to consent to the provision of a prescribed pension benefit to the member”.

New section 25.1

7 The following section is added after section 25:

“Amounts payable to persons who cannot be located

25.1(1) If an amount becomes payable out of the fund to any person who cannot be located, the board may pay the amount into the general revenue fund and, subject to subsection (3), the amount becomes the property of the Crown.

(2) Before paying any amount into the general revenue fund pursuant to subsection (1), the board must take reasonable steps to locate the person to whom the amount is payable.

(3) If a person claims to be entitled to any amount paid into the general revenue fund pursuant to subsection (1), the Minister of Finance may, on the recommendation of the board, pay to the claimant the amount claimed or any portion of that amount specified by the Minister of Finance, together with interest at any rate that the Minister of Finance may specify”.

Section 26 amended

8 The following clause is added after clause 26(1)(i.1):

“(i.2) for the purposes of subsection 20(4.1), prescribing terms and conditions with respect to the election of a prescribed pension benefit by the board on behalf of a member who cannot be located”.

Coming into force

9 This Act comes into force on assent.