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## PART II/PARTIE II

### REVISED REGULATIONS OF SASKATCHEWAN/ RÈGLEMENTS RÉVISÉS DE LA SASKATCHEWAN

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**REVISED REGULATIONS OF SASKATCHEWAN**

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**SASKATCHEWAN REGULATIONS 32/2002***The Pension Benefits Act, 1992*

Section 69

Order in Council 245/2002, dated March 28, 2002

(Filed April 1, 2002)

**Title**

1 These regulations may be cited as *The Pension Benefits Amendment Regulations, 2002*.

**R.R.S. c.P-6.001 Reg 1 amended**

2 *The Pension Benefits Regulations, 1993* are amended in the manner set forth in these regulations.

**Section 2 amended**

3 **Subsection 2(3) is repealed.**

**Section 29 amended**

4(1) **Subsection 29(1) is amended:**

(a) **in clause (a) by striking out “clauses (b), (c), (d) and (e)” and substituting “clauses (b), (d) and (e)”;**

(b) **in subclause (b)(ii) by striking out “provided” and substituting “provides”;**

(c) **by repealing clause (c); and**

(d) **by repealing clause (e) and substituting the following:**

“(e) ‘**registered retirement income fund contract**’ means a registered retirement income fund contract as defined in section 29.1”.

(2) **The following subsection is added after subsection (2):**

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

(3) **Subsection 29(3) is repealed and the following substituted:**

“(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) **Subsection 29(4) is amended:**

(a) **by adding the following clause after clause (a):**

“(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money held pursuant to the contract by the issuer of the contract on behalf of the owner of the contract shall not be withdrawn, surrendered or commuted”;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) **by repealing subclauses (c)(iii) and (iv) and substituting the following:**

“(iii) to purchase a registered retirement income fund contract”;

**(c) in clause (i):**

**(i) in the portion preceding subclause (i) by striking out** “will be used to provide a pension for the surviving spouse and”; **and**

**(ii) in subclause (ii) by striking out** “, life income fund contract or locked-in retirement income fund contract” **and substituting** “or registered retirement income fund contract”;

**(d) in clause (j) by striking out** “marriage” **and substituting** “spousal relationship”; **and**

**(e) by repealing clause (l).**

**(5) The following subsections are added after subsection 29(10):**

“(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”.

**New section 29.1****5 The following section is added after section 29:****“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;

(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; or

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

(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".

**Sections 30 and 31 repealed**

**6 Sections 30 and 31 are repealed.**

**New section 33**

**7 Section 33 is repealed and the following substituted:**

**"Post-retirement survivor benefits**

**33** Form 3 set out in the Appendix is prescribed for the purposes of subsection 34(4) of the Act".

**Section 42 amended**

**8 The following subsection is added after subsection 42(1):**

**"(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".

New Appendix

9 Forms 1 and 2 are repealed and the following Appendix substituted:

“Appendix

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 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)

**Coming into force**

**10** These regulations come into force on the day on which they are filed with the Registrar of Regulations.





