

Caution:

This consultation draft is intended to facilitate dialogue concerning its contents. Should the decision be made to proceed with the proposal, the comments received during consultation will be considered during the final preparation of the regulation. The content, structure, form and wording of the consultation draft are subject to change as a result of the consultation process and as a result of review, editing and correction by the Office of Legislative Counsel.

CONSULTATION DRAFT

ONTARIO REGULATION

to be made under the

PENSION BENEFITS ACT

Amending Reg. 909 of R.R.O. 1990

(GENERAL)

1. (1) Subsection 19 (1) of Regulation 909 of the Revised Regulations of Ontario, 1990 is amended by striking out “subsection 42 (1)” and substituting “section 42”.

(2) Subsection 19 (1.2) of the Regulation is amended by striking out “subsection 42 (1)” and substituting “section 42”.

2. Subsection 20 (1) of the Regulation is amended by striking out “A former member” at the beginning and substituting “A former member or retired member”.

3. Subsection 21 (1) of the Regulation is amended by striking out “deferred pension under clause 42 (1) (b)” and substituting “deferred pension or pension under clause 42 (1) (b) of the Act or subsection 42 (12)”.

4. (1) Subsection 22.2 (1) of the Regulation is amended by adding “or subsection 42 (12) of the Act” before “into a prescribed retirement savings arrangement”.

(2) Subsection 22.2 (9) of the Regulation is amended by adding “or subsection 42 (12) of the Act” before “into a prescribed retirement saving arrangement”.

5. Subsection 24.2 (1) of the Regulation is revoked and the following substituted:

(1) If an amount equal to the commuted value of a former member’s deferred pension or a retired member’s pension becomes payable under subsection 42 (1) or (12) of the Act, the amount accumulates interest from the date on which the former member or retired member

terminates his or her membership in the pension plan until the beginning of the month in which the amount is paid.

6. Clause 29 (8) (b) of the Regulation is revoked and the following substituted:

- (b) where an election is made under clause 42 (1) (a) or (b) of the Act or subsection 42 (12) of the Act, the maximum portion of the commuted value of the pension or deferred pension that may be transferred is the amount, if any, of the contributions the employee was required to make under the plan plus any additional voluntary contributions made by the employee,

7. Paragraph 1 of subsection 47 (7) of the Regulation is revoked and the following substituted:

1. Section 42 of the Act.

8. (1) Paragraphs 1 to 3 of subsection 1 (1) of Schedule 1.1 to the Regulation are revoked and the following substituted:

1. A former member or retired member who is entitled to make a transfer under clause 42 (1) (b) of the Act or subsection 42 (12) of the Act.
2. A spouse or former spouse of a person described in paragraph 1.
3. A person who has previously transferred an amount under clause 42 (1) (b) of the Act or subsection 42 (12) of the Act into a life income fund, a locked-in retirement account or a locked-in retirement income fund.

(2) Subsection 1 (2) of Schedule 1.1 to the Regulation is amended by striking out “clause 42 (1) (b) of the Act or under” and substituting “clause 42 (1) (b) of the Act, subsection 42 (12) of the Act, or”.

9. (1) Paragraphs 1 to 3 of subsection 1 (1) of Schedule 3 to the Regulation are revoked and the following substituted:

1. A former member or retired member who is entitled to make a transfer under clause 42 (1) (b) of the Act or subsection 42 (12) of the Act.
2. A spouse or former spouse of a person described in paragraph 1.
3. A person who has previously transferred an amount under clause 42 (1) (b) of the Act or subsection 42 (12) of the Act into a locked-in retirement account.

(2) Subsection 1 (2) of Schedule 3 to the Regulation is amended by striking out “clause 42 (1) (b) of the Act or under” and substituting “clause 42 (1) (b) of the Act, subsection 42 (12) of the Act, or”.

(3) Subsection 1 (3) of Schedule 3 to the Regulation is amended by adding “or subsection 42 (12) of the Act” at the end.

Commencement

10. [Commencement]