**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 O. Reg. 311/15

(CONVERSIONS AND TRANSFERS OF ASSETS UNDER SECTION 80.4 OF THE ACT AND CONVERSIONS UNDER SECTION 81.0.1 OF THE ACT)

 1.  Section 13 of Ontario Regulation 311/15 is amended by adding the following subsections:

 (5)  If the jointly sponsored pension plan is the Healthcare of Ontario Pension Plan, registered under the Act as number 0346007, paragraph 7 of subsection 80.4 (13) of the Act does not apply and instead the following criterion must be satisfied:

 1. As of the effective date of the transfer, the commuted value of the pension benefits provided under the Healthcare of Ontario Pension Plan for the transferred members, as calculated on the basis described in the most recent statement filed under subsection 19 (5.1) of the General Regulation by the administrator of the plan, is not less than the commuted value of their pension benefits under the single employer pension plan, as calculated in accordance with subsection (1) of this section, as adjusted for any payments made from the single employer pension plan to a prescribed retirement savings arrangement or made directly to the transferred members in connection with the transfer of assets.

 2.  Section 15 of the Regulation is amended by adding the following subsection:

 (4)  If, as of the effective date of the transfer of assets, the amount of assets of the single employer pension plan are less than the amount to be transferred as agreed upon in accordance with subsection (1), the employer of the single employer pension plan shall make one or more payments to the jointly sponsored pension plan totalling the amount of the deficiency.

 3.  Section 16 of the Regulation is amended by renaming it to 16 (1) and adding the following as subsection (2):

 (2)  Subsection (1) does not apply if the employer of the single employer pension plan is required to make one or more payments under subsection 15 (4) and the date of the payment or the final payment, as the case may be, as agreed upon by the employer of the single employer pension plan and the sponsors of the jointly sponsored pension plan, is after the deadline set out in subsection (1).

Commencement

 4.  [commencement]