***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 28 (4) of Regulation 909 of the Revised Regulations of Ontario, 1990 is amended by striking out “subsection (4.1)” in the portion before clause (a) and substituting “subsections (4.1) and (4.2)”.

 (2)  Subsection 28 (4.1) of the Regulation is amended by striking out “If the Superintendent” at the beginning and substituting “Subject to subsection (4.2), if the Superintendent”.

 (3)  Section 28 of the Regulation is amended by adding the following subsection:

 (4.2)  If the Superintendent defers the giving of approval in respect of the purchase of some or all of the life annuities under subsection 73.1 (2) of the Act, the payment required by subsection 72 (3) of the Act to a person affected by the deferral must be made within 60 days after the later of,

 (a) the day on which the administrator receives the person’s election under subsection (3) or, if no election is made, the day on which the person is deemed to have made the election; and

 (b) the day on which the administrator receives notice that the Superintendent has approved the purchase of a life annuity for the person.

 2.  Section 29 of the Regulation is amended by adding the following subsection:

 (10)  For the purposes of subsection 73.1 (3) of the Act, the prescribed period within which the Superintendent shall approve the purchase of life annuities is 10 years after approving the wind up report in respect of the pension plan.

 3.  Section 34 of the Regulation is amended by adding the following subsection:

 (2.1)  The Superintendent may determine the timing and manner of allocating and paying the amount referred to in clause (2) (b) and may determine that the amounts are to be paid in one or more instalments.

Commencement

 4.  [commencement]