

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) Section 16.3 of Regulation 909 of the Revised Regulations of Ontario, 1990 is amended by striking out the portion before paragraph 1 and substituting the following:

Special order for preparation of report, s. 87 (6) of the Act

16.3 The following circumstances are prescribed for the purposes of subsection 87 (6) of the Act with respect to a valuation report:

(2) Section 16.3 of the Regulation is amended by adding the following subsection:

(2) For the purposes of subsection 87 (6) of the Act, the following is a prescribed type of report in respect of a pension plan:

1. An auditor's report respecting financial statements filed under section 76 with respect to a pension plan where all the pension benefits provided under the plan are defined contribution benefits.

2. Section 40 of the Regulation is amended by adding the following subsection:

(2.1) Clauses (1) (v), (w) and (x) do not apply with respect to a pension plan where all the pension benefits provided under the pension plan are defined contribution benefits and the investments are directed entirely by the members.

3. Section 40.1 of the Regulation is amended by adding the following subsection:

(3.1) Clauses (1) (s), (t) and (u) do not apply with respect to a pension plan where all the pension benefits provided under the pension plan are defined contribution benefits and the investments are directed entirely by the members.

4. Section 40.2 of the Regulation is amended by adding the following subsection:

(3.1) Clauses (1) (r), (s) and (t) do not apply with respect to a pension plan where all the pension benefits provided under the pension plan are defined contribution benefits and the investments are directed entirely by the members.

5. Section 76 of the Regulation is amended by adding the following subsection:

(2.1) Subsection (2) does not apply with respect to a pension plan where all the pension benefits provided under the plan are defined contribution benefits.

6. The Regulation is amended by adding the following section:

Exemption re statement of investment policies and procedures

78.1 Despite section 78, the administrator of a pension plan is not required to establish a statement of investment policies and procedures for the plan where all the pension benefits provided under the plan are defined contribution benefits and the investments are directed entirely by the members.

Commencement

7. [Commencement]