

ONTARIO REGULATION

made under the

PENSION BENEFITS ACT

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

(GENERAL)

Note: Regulation 909 has previously been amended. For the legislative history of the Regulation, see the Table of Consolidated Regulations – Detailed Legislative History at www.e-Laws.gov.on.ca.

1. (1) Subsection 1 (1) of Regulation 909 of the Revised Regulations of Ontario, 1990 is amended by adding the following definition:

“individual pension plan” means a pension plan that is an individual pension plan for the purposes of the *Income Tax Act* (Canada); (“régime de retraite individuel”)

(2) The definition of “special payment” in subsection 1 (1) of the Regulation is amended by striking out “section 5, 5.3, 31, 32 or 35” at the end and substituting “section 5, 31, 32, 32.1 or 35”.

(3) The definition of “escalated adjustment” in subsection 1 (2) of the Regulation is amended by striking out the portion before clause (a) and substituting the following:

“escalated adjustment” means an adjustment that is made to a deferred pension of a former member of a pension plan or to the pension of a retired member where,

(4) The definition of “initial solvency balance” in subsection 1 (2) of the Regulation is revoked.

(5) The definition of “initial valuation date” in subsection 1 (2) of the Regulation is revoked.

(6) Clauses (b) and (c) of the definition of “Ontario plan beneficiary” in subsection 1 (2) of the Regulation are revoked and the following substituted:

- (b) a former member who was employed in Ontario immediately before he or she ceased to be a member, other than a former member for whom all pension and ancillary

benefits are secured under a qualifying annuity contract or a contract issued under the *Government Annuities Act* (Canada),

- (c) a retired member who was employed in Ontario immediately before he or she ceased to be a member, other than a retired member for whom all pension and ancillary benefits are secured under a qualifying annuity contract or a contract issued under the *Government Annuities Act* (Canada), and
- (d) the surviving spouse of, or a beneficiary of, a former member who was an Ontario plan beneficiary under clause (b) or a retired member who was an Ontario plan beneficiary under clause (c), if the surviving spouse or the beneficiary is receiving a pension from the plan as a result of the death of the former member or retired member;

(7) The definition of “Ontario wind up liability” in subsection 1 (2) of the Regulation is amended by striking out “in respect of each member or former member of the plan” and substituting “in respect of each member, former member or retired member of the plan”.

(8) The definition of “Ontario wind up liability” in subsection 1 (2) of the Regulation is revoked and the following substituted:

“Ontario wind up liability” of a pension plan means the sum of the liabilities of the plan on wind up for benefits relating to employment in Ontario of members, former members or retired members of the plan,

- (a) including the liabilities of the plan under subsection 39 (1), (2), (3) or (4) of the Act and under section 74 of the Act,
- (b) excluding any liability for benefits that are provided under qualifying annuity contracts; (“passif ontarien de liquidation”)

(9) The definition of “qualifying plan” in subsection 1 (2) of the Regulation is revoked.

(10) The definition of “Regulation date” in subsection 1 (2) of the Regulation is revoked.

(11) The definition of “special allowance” in subsection 1 (2) of the Regulation is revoked and the following substituted:

“special allowance” means a bridging benefit that is adjusted according to the income of the retired member resulting from employment of the retired member subsequent to termination; (“allocation spéciale”)

(12) The definition of “valuation date” in subsection 1 (2) of the Regulation is amended by striking out “section 3, 4, 5.3, 13 or 14” at the end and substituting “section 3, 4, 13 or 14”.

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

(1.0.1) Subsection (1) does not apply with respect to an amendment made to confer a benefit improvement that is required by law.

3. (1) Subsection 4 (2.1) of the Regulation is amended by striking out “under a designated plan” and substituting “under a designated plan or an individual pension plan”.

(2) Subsection 4 (2.8) of the Regulation is amended by striking out “contributions made by a former member” and substituting “contributions made by a member”.

(3) Subsection 4 (5) of the Regulation is amended by striking out “section 3, 5.3, 13 or 14” wherever it appears and substituting in each case “section 3, 13 or 14”.

4. (1) Subsection 5 (1) of the Regulation is amended by striking out the portion before clause (a) and substituting the following:

(1) Except as otherwise provided in this section and in sections 4, 5.1 and 7, the special payments required to be made shall be not less than the sum of,

.

(2) Subsection 5 (1) of the Regulation, as amended by subsection (1), is amended by striking out “sections 4, 5.1 and 7” in the portion before clause (a) and substituting “sections 4 and 7”.

(3) Clause 5 (1) (a) of the Regulation is revoked.

(4) Clause 5 (1) (b) of the Regulation is revoked and the following substituted:

(b) the special payments required to liquidate any going concern unfunded liability, with interest at the going concern valuation interest rate, by equal monthly instalments over a period of 15 years beginning on the valuation date of the report in which the going concern unfunded liability was determined; and

(5) Clauses 5 (1) (c) and (d) of the Regulation are revoked.

(6) Clause 5 (1) (e) of the Regulation is amended by striking out “on or after the Regulation date” and substituting “on or after November 26, 1992”.

(7) Subsections 5 (3) to (12) of the Regulation are revoked.

(8) Subsection 5 (13) of the Regulation is revoked and the following substituted:

(13) The prior year credit balance to be used in a report filed under section 13 for a pension plan is zero.

(9) Subsections 5 (14) and (15) of the Regulation are revoked.

(10) Subsection 5 (16) of the Regulation is amended by striking out “subsections (13), (14), (15), (16.1) and 5.1 (5)” in the portion before the formula and substituting “subsections (13), (14), (15) and (16.1)”.

(11) Subsection 5 (16) of the Regulation, as amended by subsection (10), is amended by striking out “subsections (13), (14), (15) and (16.1)” in the portion before the formula and substituting “subsections (13) and (16.1)”.

(12) Subsection 5 (16.2) of the Regulation is amended by striking out “Despite subsections (13), (14), (15), (16) and (16.1)” at the beginning and substituting “Despite subsections (13), (16) and (16.1)”.

(13) Subsection 5 (17) of the Regulation is revoked and the following substituted:

(17) If, on any valuation date, the sum of the solvency assets and the solvency asset adjustment exceeds the sum of the solvency liabilities, the solvency liability adjustment and the prior year credit balance (such excess being referred to in this subsection as the “solvency excess”), the special payments under clause (1) (e) with respect to solvency deficiencies arising before the valuation date that are scheduled for payment after the valuation date shall be adjusted in accordance with the following rules:

1. Where the solvency excess is greater than or equal to the present value of the special payments under clause (1) (e), the special payments shall be reduced to zero.
2. Where the solvency excess is less than the present value of the special payments under clause (1) (e), the monthly rate of the special payments shall not be changed but the amortization period or periods for the special payments shall be reduced so as to reduce the solvency excess to zero.

(14) Subsection 5 (18) of the Regulation is amended by striking out “the Regulation date” and substituting “November 26, 1992”.

(15) Subsection 5 (19) of the Regulation is amended by striking out “the Regulation date” and substituting “November 26, 1992”.

(16) Subsections 5 (23), (24) and (25) of the Regulation are revoked.

5. (1) Subsections 5.1 (1), (2) and (2.1) of the Regulation are revoked.

(2) Subsections 5.1 (3) to (11) of the Regulation are revoked.

(3) Subsection 5.1 (12) of the Regulation is revoked.

(4) Subsection 5.1 (13) of the Regulation is revoked.

6. Sections 5.2, 5.3, 5.4 and 5.5 of the Regulation are revoked.

7. (1) Subclause (a) (i) of the definition of “certificate of consent” in subsection 5.6 (1) of the Regulation is amended by striking out “who were eligible members or eligible former members” and substituting “eligible members, eligible former members or eligible retired members”.

(2) The definition of “eligible former member” in subsection 5.6 (1) of the Regulation is amended by striking out the portion before clause (a) and substituting the following:

“eligible former member” means, with respect to a plan, a former member whose deferred pension or pension benefit includes a defined benefit, other than,

.

(3) Subsection 5.6 (1) of the Regulation is amended by adding the following definition:

“eligible retired member” means, with respect to a plan, a retired member whose pension or pension benefit includes a defined benefit, other than,

- (a) a retired member who no longer has an entitlement to any payments from the plan, and
- (b) a retired member for whom a notice of death has been received by the administrator; (“[French version]”)

(4) The definition of “excluded plan” in subsection 5.6 (1) of the Regulation is amended by adding “or” at the end of clause (d) and by revoking clause (e).

(5) Subparagraph 3 ii of subsection 5.6 (4) of the Regulation is amended by striking out “eligible members or eligible former members” and substituting “eligible members, eligible former members or eligible retired members”.

(6) Paragraph 6 of subsection 5.6 (6) of the Regulation is amended by striking out “Subject to paragraph 7” at the beginning and substituting “Subject to paragraphs 7 and 7.1”.

(7) Subsection 5.6 (6) of the Regulation is amended by adding the following paragraph:

7.1 Paragraph 6 does not apply with respect to an increase in a going concern unfunded liability that results from an amendment made to confer a benefit improvement that is required by law.

(8) Subsection 5.6 (7) of the Regulation is amended by striking out “to every person who is an eligible member or an eligible former member” in the portion before paragraph 1 and substituting “to every person who is an eligible member, eligible former member or eligible retired member”.

(9) Paragraph 7 of subsection 5.6 (7) of the Regulation is amended by striking out “for eligible members and eligible former members” and substituting “for eligible members, eligible former members and eligible retired members”.

(10) Subparagraph 8 ii of subsection 5.6 (7) of the Regulation is amended by striking out “not more than one-third of the eligible members and eligible former members” at the end and substituting “not more than one-third of all eligible members, eligible former members and eligible retired members”.

(11) Subsection 5.6 (8) of the Regulation is amended by striking out “who is an eligible member or former member” in the portion before paragraph 1 and substituting “who is an eligible member, eligible former member or eligible retired member”.

(12) Paragraph 8 of subsection 5.6 (8) of the Regulation is amended by striking out “for eligible members and eligible former members” and substituting “for eligible members, eligible former members and eligible retired members”.

8. (1) Sub-subclause 5.7 (2) (a) (i) (B) of the Regulation is amended by striking out “an eligible member or eligible former member” at the beginning and substituting “an eligible member, eligible former member or eligible retired member”.

(2) Clause 5.7 (2) (b) of the Regulation is amended by striking out “who is an eligible former member” and substituting “who is an eligible former member or eligible retired member”.

(3) Sub-subclause 5.7 (2) (c) (i) (B) of the Regulation is amended by striking out “an eligible member or eligible former member” at the beginning and substituting “an eligible member, eligible former member or eligible retired member”.

(4) Subsection 5.7 (3) of the Regulation is amended by striking out “who is an eligible member or eligible former member” in the portion before paragraph 1 and substituting “who is an eligible member, eligible former member or eligible retired member”.

(5) Paragraph 2 of subsection 5.7 (3) of the Regulation is revoked and the following substituted:

2. The name and status of the recipient as an eligible member, eligible former member or eligible retired member on the valuation date of the solvency relief report.

(6) Paragraph 5 of subsection 5.7 (3) of the Regulation is amended by striking out “the consent of eligible members and eligible former members” and substituting “the consent of eligible members, eligible former members and eligible retired members”.

(7) Paragraph 9 of subsection 5.7 (3) of the Regulation is revoked and the following substituted:

9. An explanation of how the security of the pension benefits and the ancillary benefits for eligible members, eligible former members and eligible retired members might be affected as a result of the election.

(8) Paragraph 11 of subsection 5.7 (3) of the Regulation is amended by striking out “or was an eligible former member on that day” in the portion before subparagraph i and substituting “or was an eligible former member or eligible retired member on that day”.

(9) Paragraph 12 of subsection 5.7 (3) of the Regulation is amended by striking out “who were eligible members or eligible former members on the valuation date of the solvency relief report” and substituting “who were eligible members, eligible former members or eligible retired members on the valuation date of the solvency relief report”.

(10) Paragraph 2 of subsection 5.7 (4) of the Regulation is amended by striking out “on behalf of the persons who are currently eligible members or eligible former members” and substituting “on behalf of the persons who are currently eligible members, eligible former members or eligible retired members”.

(11) Subparagraph 3 ii of subsection 5.7 (4) of the Regulation is revoked and the following substituted:

- ii. were still eligible members or were eligible former members or eligible retired members when the administrator sent the information statement to them.

(12) Paragraph 4 of subsection 5.7 (5) of the Regulation is amended by striking out “and were either eligible members or eligible former members” and substituting “and were either eligible members, eligible former members or eligible retired members”.

(13) Subsection 5.7 (6) of the Regulation is amended by striking out “to identify an eligible member or eligible former member” and substituting “an eligible member, eligible former member or eligible retired member”.

9. (1) Subsection 6.0.4 (7) of the Regulation is amended by striking out “each member and former member of the plan” and substituting “each member, former member and retired member of the plan”.

(2) Paragraph 4 of subsection 6.0.4 (8) of the Regulation is revoked and the following substituted:

4. An explanation of how the security of the pension benefits and the ancillary benefits for members, former members and retired members might be affected as a result of the election filed under section 6.0.3.

10. Subsection 7 (3.1) of the Regulation is amended by striking out “other than designated plans” in the portion before clause (a) and substituting “other than designated plans or individual pension plans”.

11. Section 8 of the Regulation is revoked.

12. (1) Subsections 10 (2) and (3) of the Regulation are revoked.

(2) Subsections 10 (4) and (5) of the Regulation are revoked and the following substituted:

(4) The pension plan must provide that a member’s contributions to the plan, and interest on the contributions, shall not be used to provide more than 50 per cent of an amount equal to the commuted value of a deferred pension or pension in respect of contributory benefits to which the member is entitled under the pension plan on termination of employment or membership.

(5) The pension plan must provide that a former member or retired member who is entitled to a deferred pension or a pension, as the case may be, on termination of employment or membership is entitled to a lump sum payment from the pension fund that is equal to the amount by which his or her contributions, as a member, and interest on the contributions, exceeds one-half of the commuted value of the deferred pension or pension in respect of contributory benefits.

(3) Subsections 10 (8), (9), (10), (11) and (12) of the Regulation are revoked.

13. Section 10.1 of the Regulation is revoked.

14. (1) Subsection 14 (4.1) of the Regulation is amended by adding at the end “or an individual pension plan”.

(2) Subsections 14 (5) and (6) of the Regulation are revoked.

(3) Subsection 14 (6.1) of the Regulation is revoked and the following substituted:

(6.1) If a pension plan ceases to be a designated pension plan or an individual pension plan, the administrator of the plan shall cause the plan to be reviewed and a report prepared with a valuation date no later than the end of the fiscal year of the plan in which the plan ceased to be a designated pension plan or an individual pension plan. The plan must be reviewed, and the report prepared and certified, by an actuary.

15. Section 14.1 of the Regulation is revoked.

16. (1) Subsection 16 (1) of the Regulation is amended by striking out “section 3, 5.3, 13 or 14” and substituting “section 3, 13 or 14”.

(2) Subsection 16 (5) of the Regulation is revoked.

17. (1) Subsection 18 (6) of the Regulation is revoked.

(2) Subsection 18 (7) of the Regulation is revoked and the following substituted:

(7) The administrator of a pension plan providing defined benefits (other than a designated plan, an individual pension plan or a plan described in subsection 6 (1)) shall file, as an attachment to the annual information return, a Pension Benefits Guarantee Fund assessment certificate.

(3) Subsection 18 (8) of the Regulation is revoked.

(4) Subsection 18 (8.1) of the Regulation is amended by striking out “or (8)”.

(5) Subsection 18 (9) of the Regulation is revoked.

18. (1) Subsection 19 (1) of the Regulation is revoked and the following substituted:

(1) For the purposes of subsection 42 (1) of the Act, the commuted value of a pension, deferred pension or ancillary benefit shall not be less than the value determined in accordance with section 3500 (“Pension Commuted Values”) of the *Standards of Practice* of the Actuarial Standards Board, published by the Canadian Institute of Actuaries, as that section read upon being revised on June 3, 2010.

(2) Subsection 19 (4) of the Regulation is amended by striking out “section 3, 4, 5.3, 13 or 14” and substituting “section 3, 4, 13 or 14”.

(3) Subsection 19 (8) of the Regulation is revoked and the following substituted:

(8) Subsections (2) to (7) do not apply with respect to the following transfers:

1. Amounts transferred pursuant to a reciprocal transfer agreement that is filed.
2. Amounts that are paid under subsection 44 (7) of the Act.
3. Amounts that are paid under subsection 50 (1) of the Act.

19. Subsection 20 (1) of the Regulation, as remade by section 3 of Ontario Regulation 288/11, is amended by striking out “A member of a pension plan” at the beginning and substituting “A former member of a pension plan”.

20. Clause 22 (1) (c.1) of the Regulation is amended by striking out “the former member’s spouse” and substituting “the annuitant’s spouse”.

21. The Regulation is amended by adding the following section after the heading “Transfers into and Withdrawals from Prescribed Retirement Savings Arrangements”:

22.1 (1) This section applies when a person is authorized under subsection 39 (4.1), 44 (8), 48 (4) or (8.2), 50 (3) or 63 (9) of the Act to deliver a direction to the administrator of a pension plan requiring the administrator to pay an amount into a registered retirement savings arrangement.

(2) The person must deliver the direction to the administrator within 90 days after the administrator notifies the person that the person is entitled to require the amount to be paid into a registered retirement savings arrangement.

(3) The administrator must pay the amount into the registered retirement savings arrangement in accordance with section 50.1 of the Act within 60 days after receiving the direction.

22. (1) The heading preceding section 24 of the Regulation is revoked and the following substituted:

CREDITING INTEREST ON CONTRIBUTIONS

(2) Section 24 of the Regulation is revoked and the following substituted:

24. (1) In this section,

“bank deposit rate” means, as of a particular date, the rate calculated on the basis of the average of the yields of five-year personal fixed-term chartered bank deposit rates as determined from the Canadian Socio-Economic Information Management System (CANSIM) series V122515 compiled by Statistics Canada and available on the website maintained by the Bank of Canada, over a reasonably recent period such that the averaging period does not exceed 12 months;

“pension fund rate of return” means, as of a particular date in relation to a contribution to a particular pension plan, such rate of return, over a reasonably recent period that does not exceed 12 months, as can reasonably be attributed to the operation of the pension fund or to the part of the pension fund to which the contribution is made.

(2) The following rules govern the crediting of interest on contributions made by or on behalf of members, former members and retired members to a pension plan that provides defined contribution benefits:

1. Crediting of interest: The contributions and additional voluntary contributions made to the pension fund by or on behalf of members, former members and retired members must be credited, at least annually, with interest calculated in accordance with this subsection.
2. Accrual: The interest on a contribution begins to accrue no later than the first day of the month after the month in which the contribution must be paid into the pension fund or, in the case of an additional voluntary contribution, no later than the first day of the month after the month in which the contribution is paid into the pension fund.
3. Rate: The interest on contributions, other than additional voluntary contributions, must be calculated at a rate that is not less than the pension fund rate of return. However, if the pension benefits are guaranteed by an insurance company, interest on the contributions must be calculated at a rate that is not less than the bank deposit rate.
4. Rate for additional voluntary contributions: The interest on additional voluntary contributions must be calculated at the pension fund rate of return.
5. Averaging the rate: When crediting contributions or additional voluntary contributions made during a fiscal year of a pension plan, the administrator may use an average rate for that fiscal year determined in accordance with paragraph 3 or 4 instead of the particular rate in effect when the interest is accrued.

(3) The following rules govern the crediting of interest on contributions made by members, former members and retired members to a pension plan that provides defined benefits:

1. Crediting of interest: The contributions and additional voluntary contributions made to the pension fund by members, former members and retired members must be credited, at least annually, with interest calculated in accordance with this subsection.
2. Accrual: The interest on a contribution begins to accrue no later than the first day of the month after the month in which the contribution must be paid into the pension fund or, in the case of an additional voluntary contribution, no later than the first day of the month after the month in which the contribution is paid into the pension fund.
3. Rate: The interest on contributions, other than additional voluntary contributions, must be calculated at a rate that is not less than the bank deposit rate. However, there are two exceptions to this requirement. If the pension plan so provides, the interest on the contributions may be calculated at a rate that is not less than the pension fund rate of return. If the pension benefits are guaranteed by an insurance company, interest on the contributions must be calculated at a rate that is not less than the bank deposit rate.
4. Rate for additional voluntary contributions: The interest on additional voluntary contributions must be calculated at the pension fund rate of return.
5. Averaging the rate: When crediting contributions or additional voluntary contributions made during a fiscal year of a pension plan, the administrator may use an average rate for that fiscal year determined in accordance with paragraph 3 or 4 instead of the particular rate in effect when the interest is accrued.

(4) For a pension plan that provides both defined contribution benefits and defined benefits, the contributions must be credited with the interest described in subsection (2) or (3), whichever is appropriate in the circumstances.

(5) Upon the termination of employment or membership of a member, the contributions, if any, made by or on behalf of the member during that fiscal year must be credited with interest at the rate most recently calculated in accordance with subsection (2) or (3), as the case requires, and interest must be credited at least to the month in which the termination occurred.

(6) This section applies with respect to contributions made after December 31, 1987.

(7) This section applies with respect to contributions made before January 1, 1988 that remain in a pension fund after December 31, 1987.

INTEREST ON OTHER PAYMENTS

24.1 (1) If a person is entitled to be paid a lump sum from a pension plan, the amount owing to him or her accumulates interest from the date of termination until the beginning of the month in which the lump sum is paid.

(2) The interest is calculated at the same rate that is used to calculate interest on contributions to the plan made by members and former members.

24.2 (1) If an amount equal to the commuted value of a former member's deferred pension becomes payable under subsection 42 (1) of the Act, the amount accumulates interest from the date on which the former member terminates his or her membership in the pension plan until the beginning of the month in which the amount is paid.

(2) The interest is calculated at the same rate that was used to calculate the commuted value.

24.3 An order under subsection 42 (9) or 43 (5) of the Act to repay an amount must include interest at the postjudgment interest rate as defined in subsection 127 (1) of the *Courts of Justice Act*, calculated from the date of the transfer of funds to which the order relates.

24.4 (1) If, under subsection 73 (2) of the Act, an amount equal to the commuted value of a person's pension benefit becomes payable, the amount accumulates interest from the effective date of the wind up of the pension plan until the beginning of the month in which the amount is paid.

(2) The interest is calculated at the same rate that was used to calculate the commuted value for the purposes of the wind up report.

24.5 An order under subsection 80 (6) or 81 (6) of the Act for the return of assets to a pension fund must include interest at the post judgment interest rate as defined in subsection 127 (1) of the *Courts of Justice Act*, calculated from the date of the transfer of assets to which the order relates.

23. (1) Paragraph 3 of subsection 25 (1) of the Regulation is revoked.

(2) Paragraph 6 of subsection 25 (1) of the Regulation is revoked and the following substituted:

6. The contractual authority, if any, for surplus withdrawals.

(3) Subsections 25 (4) and (5) of the Regulation are revoked and the following substituted:

(4) An application under subsection 78 (2) of the Act must be accompanied by the following information and documents:

1. A certified copy of the notice of the application.
2. Details as to the classes of persons who received the notice and the date on which the last notice was distributed.

3. A statement indicating that the requirements of subsection 78 (2) of the Act are satisfied.
4. A current report demonstrating that a surplus, as determined in accordance with section 26 of this Regulation, exists and that there are no special payments required to be made to the pension fund.

24. Subsection 26 (2) of the Regulation is revoked and the following substituted:

(2) For the purposes of clause 79 (1) (d) of the Act, the liabilities of the pension plan are the sum of,

- (a) the solvency liabilities; and
- (b) the liabilities for benefits, other than pension benefits and ancillary benefits payable under qualifying annuity contracts, that were excluded in calculating the solvency liabilities.

25. (1) Subsection 28 (1) of the Regulation is amended by striking out the portion before clause (a) and substituting the following:

(1) A notice of the intended wind up of a pension plan, required under section 68 of the Act, shall include,

.

(2) Clause 28 (1) (c) of the Regulation is amended by striking out “each member, former member or any other person” and substituting “each member, former member, retired member or any other person”.

(3) Subsection 28 (2) of the Regulation is revoked and the following substituted:

(2) In addition to setting out the applicable person’s entitlement under the plan and the options available to the person, the statement required by subsection 72 (1) of the Act must include the following information:

1. The name of the pension plan and its provincial registration number.
2. The name and date of birth of the member, former member or retired member.
3. The date of the plan wind up.

4. The date on which the member, former member or retired member joined the plan, and, except in the case of multi-employer pension plans, the date on which he or she was employed by the employer.
5. If applicable, the name of the spouse of the member, former member or retired member, as indicated on the records of the administrator.
6. The amount of required contributions made by the member, former member or retired member to the pension fund since last annual statement provided under section 27 of the Act.
7. The accumulated amount of required contributions made by the member, former member or retired member to the pension fund, including interest credited to such contributions, to the date of the plan wind up.
8. The amount of additional voluntary contributions made by the member, former member or retired member to the pension fund since the date of the last annual statement provided under section 27 of the Act.
9. The accumulated amount of additional voluntary contributions made by the member, former member or retired member to the pension fund, including interest credited to such contributions, to the date of the wind up.
10. Any amount transferred since the date of the last annual statement provided under section 27 of the Act from another pension plan on behalf of the member, former member or retired member and the pension benefit under the plan attributable to that amount.
11. In the case of a plan providing defined contribution benefits,
 - i. the amount of employer contributions allocated to the member, former member or retired member since the date of the last annual statement provided under section 27 of the Act, and
 - ii. the accumulated amount of employer contributions, including interest credited to such contributions, allocated to the member, former member or retired member on the plan records, to the date of the wind up.
12. In the case of a plan providing defined benefits,
 - i. the member's years of employment or membership for the purpose of the calculation of pension benefits including any period credited under subsection 74 (5) of the Act, and

- ii. where salary is a factor in determining a pension benefit, the salary level utilized for the purpose of determining the benefit.
13. The rate of interest credited to contributions required to be made by the member, former member or retired member since the date of the last annual statement required under section 27 of the Act.
 14. An explanation of any amendments made to the pension plan during the period covered by the statement for which an explanation has not previously been provided under section 40.
 15. The time period in which any option must be exercised.
 16. If there are insufficient assets to pay all pension benefits, a description of any reductions made to the person's benefits.
 17. Notice about where copies of the wind up report are available and information about how copies of the report may be obtained.
 18. Notice about the person who the recipient of the statement may contact with respect to any questions arising out of the statement.
 19. Notice that the entitlements and options are subject to the approval of the Superintendent and the approval of the Canada Revenue Agency, and may be adjusted accordingly.

(4) Clause 28 (5) (c) of the Regulation is revoked.

(5) Clause 28 (5) (f) of the Regulation is revoked and the following substituted:

- (f) the contractual authority, if any, for surplus reversion; and

26. Paragraph 2 of subsection 28.1 (2) of the Regulation is revoked and the following substituted:

2. The name and date of birth of the member, former member or retired member.

27. (1) Subsection 29 (2) of the Regulation is revoked and the following substituted:

- (2) If a pension plan is being wound up in whole or in part, the minimum commuted value of a pension, deferred pension or ancillary benefit in respect of a person who exercises his or her entitlement under subsection 73 (2) of the Act is the amount determined as of the effective date of the wind up in accordance with section 3500 ("Pension Commuted Values") of the *Standards*

of Practice of the Actuarial Standards Board, published by the Canadian Institute of Actuaries, as that section read upon being revised on June 3, 2010.

(2) Subsection 29 (9) of the Regulation is revoked and the following substituted:

(9) Where a pension plan is wound up in whole or in part and the assets of the pension plan are not sufficient to pay all pensions, deferred pensions or ancillary benefits,

- (a) the pension, deferred pension or ancillary benefit to which a person would otherwise be entitled shall be reduced to an amount proportionate to the extent that the benefits had been funded; and
- (b) where an order has been made under subsection 83 (1) of the Act, benefits attributable to the application of subsection 74 (7) of the Act shall not be included in the determination of a pension, deferred pension or ancillary benefit referred to in clause (a).

(3) Subsections 29 (10) and (11) of the Regulation are revoked.

28. (1) Clause 30 (2) (a) of the Regulation is revoked and the following substituted:

- (a) determining the value of any additional voluntary contributions, including interest on such contributions, and providing for the immediate payment from the pension fund to each member, former member or retired member of the additional voluntary contributions made by him or her, plus interest;

(2) Clause 30 (2) (b) of the Regulation is amended by striking out the portion before subclause (i) and substituting the following:

- (b) determining the liabilities for the commuted value of all benefits under the plan in respect of each member, former member and retired member, including,

.

(3) Subclause 30 (2) (b) (xi) of the Regulation is amended by striking out “guaranteed annuity contract” and substituting “qualifying annuity contract”.

(4) Clause 30 (2) (c) of the Regulation is revoked and the following substituted:

- (c) increasing the liabilities determined under clause (b) in respect of each member, former member or retired member so that the liabilities in respect of him or her are not less than the minimum value of the required contributions made by him or her to the plan;

(5) Subsection 30 (4) of the Regulation is revoked and the following substituted:

(4) This section as it read immediately before November 26, 1992 continues to apply with respect to a pension plan with an effective date of wind up before November 26, 1992.

29. (1) Clause 31 (2) (b) of the Regulation is amended by striking out “sections 3, 4, 5.3, 13 and 14” and substituting “sections 3, 4, 13 and 14”.

(2) Subsections 31 (4) and (5) of the Regulation are revoked.

30. Subsection 32 (4) of the Regulation is revoked and the following substituted:

(4) If a report required under subsection (1) shows that there is no further amount to be funded, any money remaining in the pension fund may be paid to the employer in accordance with section 62.1 of the Act as if that money was an overpayment into the pension fund by the employer within the meaning of clause 62.1 (1) (b) of the Act.

31. (1) Subsection 35 (2) of the Regulation is amended by striking out “attributable to members, former members and any other persons” and substituting “attributable to members, former members, retired members and any other persons”.

(2) Subsections 35 (4) and (5) of the Regulation are revoked.

32. Subsection 37 (1) of the Regulation is amended by adding “an individual pension plan” after “other than a designated plan”.

33. Subsection 39 (1) of the Regulation is amended by striking out “to each member, former member or other person” and substituting “to each member, former member, retired member or other person”.

34. Clauses 40 (1) (d) and (e) of the Regulation are revoked and the following substituted:

- (d) the date on which the member joined the plan and a statement that his or her entitlement to benefits has vested;
- (e) the date on which the member was employed by the employer, if the pension plan is not a multi-employer pension plan;

35. (1) Clause 41 (1) (c) of the Regulation is revoked and the following substituted:

- (c) the date on which the member joined the plan and a statement that his or her entitlement to benefits has vested;

- (c.1) the date on which the member was employed by the employer, if the pension plan is not a multi-employer pension plan;
- (c.2) the number of years of employment credited under the pension plan for the purpose of calculating the pension benefit;

(2) Clause 41 (1) (e) of the Regulation is amended by striking out “the pension benefits and ancillary benefits” at the beginning and substituting “the amount of the pension benefits and ancillary benefits”.

(3) Clauses 41 (1) (p) and (q) of the Regulation are revoked and the following substituted:

- (p) the time periods in which the options for transfers under section 42 of the Act must be exercised;
- (q) the amount of any refund to which the member is entitled under subsection 39 (4) or 63 (2) or (7) of the Act, any options available with respect to such a refund and the time period in which the options must be exercised;
- (r) information about the effect, if any, that the member’s election to receive a refund under subsection 39 (4) or 63 (2) or (7) of the Act would have on his or her pension or deferred pension; and
- (s) any options available to the member under subsection 39 (4.1) or 63 (9) of the Act and the time period in which the options must be exercised.

(4) Section 41 of the Regulation is amended by adding the following subsection:

(1.1) However, if the plan provides for a payment under subsection 50 (1) of the Act to the member, the written statement shall contain at least the following information, as recorded on the records of the administrator, instead of the information required by subsection (1):

1. The name of the pension plan and its provincial registration number.
2. The member’s name and date of birth.
3. The date on which the member joined the pension plan and the years of employment or membership credited under the plan for the purpose of calculating the pension benefit.
4. The amount of the member’s pension benefits and ancillary benefits which are vested under the pension plan.

5. Any options available to the member under subsection 50 (3) of the Act, where applicable, and the time period in which the options must be exercised.
6. The amount of any refunds to which the member is entitled under subsection 39 (4) or 63 (2) or (7) of the Act, any options available with respect to such a refund and the time period for delivering a direction to the administrator concerning the refund.

(5) Subsection 41 (2) of the Regulation is amended by striking out “subsection (1)” and substituting “subsection (1) or (1.1)”.

36. The heading preceding section 42 and section 42 of the Regulation is revoked.

37. (1) Subsection 43 (1) of the Regulation is revoked and the following substituted:

(1) This section applies if, as a result of the death of a member, a former member or a retired member, his or her spouse, beneficiary or estate becomes entitled to a benefit.

(1.1) Within 30 days after the administrator receives a notice of the death, the administrator shall give a statement containing at least the following information to the spouse, beneficiary or legal representative:

1. The name of the pension plan and its provincial registration number.
2. The amount and method of payment of the benefit.
3. The amount, if any, payable under subsection 39 (4) of the Act.
4. If applicable, the basis for indexation of a pension.
5. If applicable, the amount of the pension resulting from additional voluntary contributions.
6. In the case of a spouse, the options available under section 44 or 48 of the Act.

(2) Subsection 43 (2) of the Regulation is amended by striking out “subsection (1)” at the end and substituting “subsection (1.1)”.

38. Clause 44 (3) (c) of the Regulation is amended by striking out “the years of employment” and substituting “the years of employment or membership”.

39. (1) Paragraph 8 of subsection 45 (1) of the Regulation is revoked and the following substituted:

8. Copies of any financial statement or any report under section 3, 4, 13 or 14 that is filed in respect of the pension plan.

(2) Paragraph 9 of subsection 45 (1) of the Regulation is revoked and the following substituted:

9. Copies of correspondence in respect of the pension plan between the administrator and any of the following persons within five years before the date of the request, but not personal information that relates to a member, former member or retired member unless his or her consent is obtained:
- i. The Commission or a person employed in the Commission.
 - ii. The Superintendent or his or her delegate.

40. (1) Subsection 47 (2) of the Regulation is amended by striking out the portion before paragraph 1 and substituting the following:

(2) The following pension benefits and ancillary benefits are not guaranteed by the Guarantee Fund:

.

(2) Subsection 47 (2.1) of the Regulation is amended by adding the following paragraph:

1.1 Individual pension plans.

(3) Paragraph 2 of subsection 47 (2.1) of the Regulation is amended by adding at the end “or individual pension plans”.

(4) Subsections 47 (9) and (10) of the Regulation are revoked.

(5) Subsection 47 (13) of the Regulation is amended by striking out “a refund of contributions to a member or former member of a pension plan” and substituting “a refund of contributions to a member, former member or retired member of a pension plan”.

41. Section 47.4 of the Regulation is revoked.

42. Section 47.6 of the Regulation is revoked.

43. Paragraph 5 of subsection 47.7 (1) of the Regulation is amended by striking out “Of the aggregate number of members and former members of the plan who are entitled

to defined benefits” at the beginning and substituting “Of the aggregate number of members, former members and retired members of the plan who are entitled to defined benefits”.

44. (1) Clauses 49 (2) (a) and (b) of the Regulation are revoked and the following substituted:

- (a) is in the interest of the members, former members and retired members of the pension plan;
- (b) is protective of the rights of the members, former members and retired members of the pension plan:

(2) Clause 49 (2) (d) of the Regulation is revoked and the following substituted:

- (d) is disclosed to members, former members and retired members of the pension plan prior to entering into the transaction; and

45. Section 51 of the Regulation is revoked and the following substituted:

51. (1) If a member or former member has satisfied all of the eligibility requirements to receive a bridging benefit or if a retired member is receiving a bridging benefit, the amount or value of the bridging benefit shall not be reduced simply because the member, former member or retired member is eligible or entitled, under the *Canada Pension Plan*, the *Quebec Pension Plan* or the *Old Age Security Act* (Canada), to receive actuarially reduced payments before reaching 65 years of age.

(2) If a pension plan provides a bridging benefit without specifying the age at which the benefit is reduced or ceases, the plan is deemed to specify that the bridging benefit is reduced or ceases when the member, former member or retired member reaches 65 years of age.

(3) However, subsection (2) does not apply if the pension plan is amended after December 31, 1986 to specify that the bridging benefit is reduced or ceases in one, or both, of the following circumstances:

1. When the member, former member or retired member reaches a specified age that is younger than 65 years of age.
2. When a specified event occurs.

46. (1) The Regulation is amended by adding the following heading before section 51.1:

SHORTENED LIFE EXPECTANCY

(2) Paragraph 1 of subsection 51.1 (2) of the Regulation is amended by striking out “A former member” at the beginning and substituting “A former member or retired member”.

(3) Subsections 51.1 (3), (4), (4.1) (5) and (6) of the Regulation are revoked and the following substituted:

(3) The following are the prescribed conditions that must be satisfied for the purposes of subsection 49 (2) of the Act:

1. An application must be made to the administrator of the pension plan for the withdrawal from the pension fund of the commuted value of the former member’s deferred pension or the retired member’s pension.
2. The application must be signed by the former member or retired member and must be accompanied by the following documents:
 - i. A statement signed by a physician who is licensed to practise medicine in a jurisdiction in Canada that, in the physician’s opinion, the former member or retired member has an illness or physical disability that is likely to shorten his or her life expectancy to less than two years.
 - ii. A declaration described in subsection (4) or (5), as the case may be, about a spouse.

(4) If the application is made before the due date of the first instalment of the former member’s or retired member’s pension, any of the following documents constitutes a declaration about a spouse:

1. A statement signed by the former member’s or retired member’s spouse, if any, that the spouse consents to the withdrawal from the pension fund.
2. A statement signed by the former member or retired member attesting to the fact that he or she does not have a spouse.
3. A statement signed by the former member or retired member attesting to the fact that, on the date that he or she signs the application to make the withdrawal from the pension fund, he or she is living separate and apart from his or her spouse.

(5) If the application is made on or after the due date of the first instalment of the retired member’s pension, any of the following documents constitutes a declaration about a spouse:

1. A statement signed by the person, if any, who was the retired member's spouse on the due date of the first instalment of the pension, that the person consents to the withdrawal from the pension fund.
2. A statement signed by the retired member attesting to the fact that, on the due date of the first instalment of the pension,
 - i. he or she did not have a spouse,
 - ii. he or she was living separate and apart from his or her spouse, or
 - iii. a waiver of the entitlement to receive payment of pension benefits in the form of a joint and survivor pension, delivered under section 46 of the Act by the retired member and his or her spouse, was in effect.

(6) A declaration about a spouse is a nullity if it is signed by the former member or retired member, as the case may be, or by the spouse more than 60 days before the administrator receives it.

(7) When the administrator receives a document required by this section, the administrator shall give the former member or retired member a receipt for the document stating the day on which it was received.

47. Paragraph 2 of section 58 of the Regulation is revoked.

48. The heading preceding section 59 and section 59 of the Regulation are revoked.

49. (1) Subsection 63 (1) of the Regulation is amended by striking out “the death of the member or former member” and substituting “the death of the member, former member or retired member”.

(2) Subsection 63 (5) of the Regulation is amended by striking out “the aggregate of the required contributions of the member or former member” and substituting “the aggregate of the required contributions of the member, former member or retired member”.

(3) Subsection 63 (6) of the Regulation is amended by striking out “to the spouse of a member or former member” and substituting “to the spouse of a member, former member or retired member”.

50. Section 65 of the Regulation is revoked and the following substituted:

65. Before an advisory committee is established under section 24 of the Act, all members, former members and retired members of the pension plan must be notified that a vote for the

establishment of the committee will be held and that they will be given an opportunity to participate in the vote.