



Province of Saskatchewan

Order in Council 138/2016

Approved and Ordered: 25 February 2016


Lieutenant Governor Administrator

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, makes *The Pension Benefits (Pooled Registered Pension Plans) Amendment Regulations, 2016* in accordance with the attached Schedule.


President of the Executive Council

(For administrative purposes only.)

Recommended by: Minister of Justice and Attorney General

Authority: *The Pension Benefits Act, 1992, section 69*

JAG SA - 03-02-16

SCHEDULE to OC 138/2016

Title

1 These regulations may be cited as *The Pension Benefits (Pooled Registered Pension Plans) Amendment Regulations, 2016*.

R.R.S. c.P-6.001 Reg 1 amended

2 *The Pension Benefits Regulations, 1993* are amended in the manner set forth in these regulations.

Section 2 amended

3 The following clauses are added after clause 2(1)(k):

“(k.1) ‘**pooled registered pension plan**’ means a pooled registered pension plan as defined in *The Pooled Registered Pension Plans (Saskatchewan) Act*;

“(k.2) ‘**pooled retirement income account contract**’ means a pooled retirement income account contract as defined in *The Pooled Registered Pension Plans (Saskatchewan) Regulations*;

“(k.3) ‘**pooled retirement savings account contract**’ means a pooled retirement savings account contract as defined in *The Pooled Registered Pension Plans (Saskatchewan) Regulations*”.

Section 3 amended

4 Subsection 3(2) is amended:

(a) by striking out “and” after clause (d);

(b) by adding “and” after clause (e); and

(c) by adding the following clause after clause (e):

“(f) a pooled registered pension plan registered pursuant to *The Pooled Registered Pension Plans (Saskatchewan) Act*”.

Section 29 amended

5 Subsection 29(4) is amended:

(a) by adding the following subclauses after subclause (c)(v):

“(vi) subject to clause (c.1), to a pooled retirement savings account contract on the conditions set out in subsection 16(19) of *The Pooled Registered Pension Plans (Saskatchewan) Regulations*;

“(vii) to a pooled retirement income account contract on the conditions set out in subsection 17(7) of *The Pooled Registered Pension Plans (Saskatchewan) Regulations*”; and

(b) by adding the following clause after clause (c):

“(c.1) that, if the owner of a contract who was a member of the plan from which the money was transferred elects to transfer the money pursuant to subclause (c)(vi) and that owner has a spouse, no transfer shall be made unless the owner’s spouse waives his or her entitlement to a pension that complies with section 34 of the Act by delivering a written and signed waiver in Form 3 to the issuer of the contract before the transfer”.

Section 29.1 amended

6(1) Subsection 29.1(3) is amended:

(a) by striking out “or” after clause (f); and

(b) by adding the following after clause (g):

“(h) a pooled registered pension plan;

“(i) a pooled retirement savings account contract; or

“(j) a pooled retirement income account contract”.

(2) Subsection 29.1(4) is amended:

(a) in subclause (b)(ii):

(i) in the portion preceding paragraph (A) by adding “or Form 1.1” after “Form 1”;

(ii) by striking out “or” after paragraph (E); and

(iii) by adding the following after paragraph (F):

“(G) the administrator of the pooled registered pension plan, in the case of a pooled registered pension plan mentioned in clause (3)(h);

“(H) the issuer, in the case of a pooled retirement savings account contract mentioned in clause (3)(i)”;

and

(b) in clause (c):

(i) by striking out “or” after subclause (iii); and

(ii) by adding the following after subclause (iv):

“(v) to a pooled retirement savings account contract on the conditions set out in subsection 16(19) of *The Pooled Registered Pension Plans (Saskatchewan)*

Regulations; or

“(vi) to a pooled retirement income account contract on the conditions set out in subsection 17(7) of *The Pooled Registered Pension Plans (Saskatchewan) Regulations*”.

(3) Subsection 29.1(5) is amended by striking out “clauses (3)(a) to (g)”:

(a) in the portion preceding clause (a); and

(b) in clause (c);

and in each case substituting “clauses (3)(a) to (j)”.

Section 33 amended

7 Subsection 33(1) is amended by striking out “subsection 34(4) of the Act” and substituting “subsections 32(2.1) and 34(4) of the Act”.

Part I of Appendix amended

8(1) The following form is added after Form 1 in Part I of the Appendix:

"Form 1.1
[Subclause 29.1(4)(b)(ii)]

**SPOUSE'S CONSENT TO TRANSFER FROM A POOLED REGISTERED
PENSION PLAN OR A POOLED RETIREMENT SAVINGS ACCOUNT
CONTRACT TO A REGISTERED RETIREMENT INCOME FUND CONTRACT**

I, _____, certify that I am the spouse
(print or type full name of spouse)

within the meaning of clause 2(1)(p) of *The Pooled Registered Pension Plans (Saskatchewan) Act*
(the "Act") of

(print or type full name of member or contract owner)

("the owner") who is a member of a pooled registered pension plan ("the account") or the owner of
a pooled retirement savings account contract ("the PRSA") that is subject to the provisions of the
Act.

1. I understand that the owner wants to transfer his or her account or PRSA to a registered retirement income fund contract ("the contract") in accordance with section 29.1 of *The Pension Benefits Regulations, 1993*, and that my written consent is required to enable the owner to make the transfer.
2. I understand that transferring the account or PRSA to the contract will allow the owner to manage the money in the contract, subject to the minimum annual withdrawal payment required by the *Income Tax Act* (Canada).
3. I also understand that there is no maximum withdrawal restriction imposed under the contract and that the owner may withdraw part or all of the balance of the money in the contract at any time.
4. I certify that this consent is being signed freely and voluntarily without any compulsion on the part of the owner and outside the immediate presence of the owner.

In witness whereof, I sign this consent at _____ this _____ of _____,
20 _____

in the presence of _____
(print or type name of witness)

of _____
(address of witness)

(Signature of witness)

(Spouse's signature)

."

(2) Form 3 in Part I of the Appendix is amended by striking out "[Subsection 34(4) of The Pension Benefits Act, 1992]" and substituting "[Subsections 32(2.1) and 34(4) of The Pension Benefits Act, 1992 and clause 29(4)(c.1) of these regulations]".

Coming into force

9(1) Subject to subsection (2), these regulations come into force on the day on which section 1 of *The Pooled Registered Pension Plans (Saskatchewan) Act* comes into force.

(2) If these regulations are filed with the Registrar of Regulations after the day on which section 1 of *The Pooled Registered Pension Plans (Saskatchewan) Act* comes into force, these regulations come into force on the day on which they are filed with the Registrar of Regulations.