



Province of Saskatchewan

Order in Council 139/2016

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 Pooled Registered Pension Plans (Saskatchewan) Regulations* 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 Pooled Registered Pension Plans (Saskatchewan) Act, section 20*

JAG SA - 03-02-16

SCHEDULE to OC 139/2016

PART I
Preliminary Matters

Title

1 These regulations may be cited as *The Pooled Registered Pension Plans (Saskatchewan) Regulations*.

Interpretation

2 In these regulations:

“**Act**” means *The Pooled Registered Pension Plans (Saskatchewan) Act*;

“**child**” has the same meaning as in the federal regulations;

“**costs**” has the same meaning as in the federal regulations;

“**debt obligation**” has the same meaning as in the federal regulations;

“**deferred life annuity**” has the same meaning as in the federal regulations;

“**electronic document**” has the same meaning as in the federal Act;

“**entity**” has the same meaning as in the federal regulations;

“**immediate life annuity**” has the same meaning as in the federal regulations;

“**loan**” has the same meaning as in the federal regulations;

“**locked-in retirement account contract**” means a locked-in retirement account contract that is subject to section 29 of *The Pension Benefits Regulations, 1993*;

“**market value**” has the same meaning as in the federal regulations;

“**marketplace**” has the same meaning as in the federal regulations;

“**pension plan**” means a plan as defined in clause 2(1)(y) of *The Pension Benefits Act, 1992*;

“**person**” includes entity;

“**pooled retirement income account contract**” means a contract that meets the requirements set out in section 17;

“**pooled retirement savings account contract**” means a contract that meets the requirements set out in section 16;

“**PRPP**” has the same meaning as in the federal regulations;

“**registered retirement income fund**” has the same meaning as in the federal regulations;

“**registered retirement income fund contract**” means a contract between an issuer of a registered retirement income fund and an annuitant to which section 29.1 of *The Pension Benefits Regulations, 1993* applies;

“**related party**” has the same meaning as in the federal regulations;

“**security**” has the same meaning as in the federal regulations;

“**surviving spouse**” means, in relation to a deceased member, the spouse of the member at the time of the member’s death;

“**voting share**” has the same meaning as in the federal regulations;

“**variable payments**” means variable payments pursuant to Part III;

“**Year’s Maximum Pensionable Earnings**” has the same meaning as in the federal Act.

Application of the federal Act

3 The provisions of the federal Act that do not apply to the Act or these regulations are set out in Table 1 of Part II of the Appendix.

Modifications of federal Act

4(1) For the purposes of its application to the Act and these regulations, a reference to “this Act” in the federal Act is to be read as a reference to the Act.

(2) For the purposes of its application to the Act and these regulations, a reference to “the Regulations” in the federal Act shall be read as a reference to these regulations.

(3) For the purposes of its application to the Act and these regulations, the words “registered retirement savings plan” in the federal Act are to be read as “RRSP”.

(4) For the purposes of their application to the Act and these regulations, the words “the Government of Canada’s withdrawal” in paragraph 6(4)(c) of the federal Act are to be read as “the Government of Saskatchewan’s withdrawal”.

(5) For the purposes of their application to the Act and these regulations, the following provisions of the federal Act are to be read without references to “common-law partner”:

(a) section 49;

(b) subsection 52(1);

(c) section 56;

(d) paragraph 57(1)(c).

(6) For the purposes of their application to the Act and these regulations, the references to “survivor” in the following provisions of the federal Act are to be read as references to “surviving spouse”:

- (a) paragraph 47(2)(b);
- (b) section 49;
- (c) section 50;
- (d) section 51;
- (e) subsection 52(1);
- (f) section 54;
- (g) paragraph 57(1)(e).

(7) For the purposes of their application to the Act and these regulations, the word “survivor” in subsections 52(2) and (3) of the federal Act is to be read as “spouse with an entitlement under subsection (1)”.

(8) For the purposes of its application to the Act and these regulations, subsection 52(2) of the federal Act is to be read without reference to “succession”.

(9) For the purposes of its application to the Act and these regulations, the words “in every other case, to the executor or administrator of the member’s estate or to the liquidator of the member’s succession” in paragraph 57(1)(e) of the federal Act are to be read as “in every other case, to the personal representative of the member’s estate in his or her representative capacity”.

(10) For the purposes of its application to the Act and these regulations, section 71 of the federal Act is to be read without reference to “or, in Quebec, null”.

(11) For the purposes of its application to the Act and these regulations, the definition of “employee” found in subsection 2(1) of the federal Act is to be read without reference to “mandator” or “mandatary” and paragraph 57(1)(c) of the federal Act is to be read without reference to “mandatary”.

Application of the federal regulations

5 The provisions of the federal regulations that do not apply to the Act or these regulations are set out in Table 2 of Part II of the Appendix.

Modifications to the federal regulations

6(1) Subject to the Act and these regulations, the provisions of the federal regulations apply, with any necessary modification, with respect to PRPPs as though those provisions had been enacted as provisions of these regulations.

(2) For the purpose of applying a provision of the federal regulations pursuant to subsection (1), unless a contrary intention appears in the Act or these regulations, a reference in the provision to a word or expression set out in Column 1 of the table in subsection 4(2) of the Act is to be read as a reference to the word or expression set out opposite in Column 2 of the table.

- (3) For the purposes of its application to the Act and these regulations, a reference to “these Regulations” in the federal regulations shall be read as a reference to these regulations.
- (4) For the purposes of its application to the Act and these regulations, a reference to “the Act” in the federal regulations shall be read as a reference to the Act.
- (5) For the purposes of its application to the Act and these regulations, paragraph 26(1) of the federal regulations is to be read without references to “common-law partner”.
- (6) For the purposes of its application to the Act and these regulations, the words “registered retirement savings plan” in the federal regulations are to be read as “RRSP”.
- (7) Notwithstanding subsection 4(2) of the Act, the definition of “entity” and “related party” found in section 1 of the federal regulations is to be read with reference to “Her Majesty in right of Canada”.

Application

7(1) The following are designated jurisdictions in which there is in force legislation substantially similar to the Act:

- (a) Quebec;
- (b) The Northwest Territories;
- (c) The Yukon Territory;
- (d) Nova Scotia;
- (e) British Columbia;
- (f) Nunavut.

(2) The Act and these regulations do not apply to the following plans or arrangements:

- (a) a supplemental plan defined in clause 2(1)(hh) of *The Pension Benefits Act, 1992* if, under the plan to which it is a supplemental plan, the members as defined in *The Pension Benefits Act, 1992* are entitled to benefits from that plan at least equal to the maximum benefit or contribution limit pursuant to the *Income Tax Act* (Canada);
- (b) that part of a plan as defined in clause 2(1)(y) of *The Pension Benefits Act, 1992* that provides benefits or pensions insured under a contract issued pursuant to the *Government Annuity Act* (Canada); and
- (c) an RRSP.

(3) For the purposes of clause 6(3)(c) of the Act, the supervisory authority is the superintendent of financial institutions appointed pursuant to section 5 of the *Office of the Superintendent of Financial Institutions Act* (Canada).

(4) For the purposes of clause 3(d) of the Act, a member of a PRPP who is self-employed in Saskatchewan is a person to whom the Act applies.

Fees

- 8(1) This section only applies with respect to a PRPP that prohibits individuals with respect to whom the federal Act applies from becoming members of the PRPP.
- (2) The fee for filing an application for licensing pursuant to section 11 of the federal Act is \$5,000.
- (3) The fee for issuing a licence pursuant to section 11 of the federal Act is \$1,000.
- (4) The fee for filing an application for registration pursuant to subsection 12(2) of the federal Act is \$1,000.
- (5) The fee for filing an information return mentioned in subsection 58(1) of the federal Act is \$15,000.

**PART II
Death Benefits**

Death benefits

9 For the purposes of section 52 of the federal Act:

- (a) a member who elects to receive variable payments shall designate a beneficiary;
- (b) subject to clause (c), a member may revoke a designation of a beneficiary by designating a different beneficiary; and
- (c) if a member has a spouse, the beneficiary must be the spouse unless a spouse's waiver in Form A of Part I of the Appendix has been signed by the spouse and filed with the administrator of the PRPP.

**PART III
Variable Payments**

Prescribed age

10 Subject to section 11, a PRPP may provide that a member who has reached 55 years of age may elect to receive variable payments from the funds in his or her account.

Consent of member's spouse

11 A member may not elect to receive variable payments from the funds in his or her account unless a consent to elect variable payments in Form B of Part I of the Appendix has been signed by the spouse, if any, and filed with the administrator.

Payment amount

- 12(1) Subject to subsection (2), a member who has elected to receive variable payments may decide the amount that the member is to receive as a variable payment for any calendar year.
- (2) The variable payment mentioned in subsection (1) is to be not less than the minimum amount required pursuant to subsection 8506(5) of the *Income Tax Regulations* (Canada).
- (3) If the member has not notified the administrator of the amount to be paid as a variable payment for a

calendar year within 90 days after the day on which the statement required pursuant to paragraph 57(1)(b) of the federal Act is received, the minimum amount determined pursuant to subsection 8506(5) of the *Income Tax Regulations* (Canada) is to be paid as a variable payment for that year.

(4) For the calendar year in which the variable payment is established, the amount to be paid is multiplied by the number of months remaining in that year and then divided by 12, with any part of an incomplete month counting as one month.

Variable payment transfer out options

13(1) In addition to the options described in subsection 50(1) of the federal Act, a member or surviving spouse who receives variable payments may also elect, by written notice to the administrator, to transfer all or any part of the funds in the member's account:

(a) a locked-in retirement account contract for the member or the surviving spouse, as the case may be; or

(b) a registered retirement income fund contract for the member or the surviving spouse, as the case may be.

(2) In addition to the options described in subsection 50(3) of the federal Act, the surviving spouse may, if he or she notifies the administrator of his or her intention to do so within 90 days after the death of the member or, if the superintendent permits a longer period pursuant to paragraph 57(1)(e) of the federal Act for giving the statement mentioned in that clause, within 60 days after the day on which the administrator gives that statement:

(a) receive a lump sum payment equal to the amount in the member's account; or

(b) transfer all or any part of the funds in the member's account to:

(i) a locked-in retirement account contract for the surviving spouse;

(ii) a registered retirement income fund contract for the surviving spouse;

(iii) an RRSP for the surviving spouse; or

(iv) a registered retirement income fund for the surviving spouse.

(3) Before an administrator may cease to make the variable payments mentioned in section 48 or 49 of the federal Act, the administrator shall offer a member or surviving spouse the options set out in subsection 13(1) of these regulations in addition to the options set out in subsection 50(1) of the federal Act.

PART IV

Transfer of Funds and Purchase of Life Annuities

PRPP transfer out options

14(1) In addition to the options mentioned in subsection 54(2) of the federal Act, a person described in subsection 54(1) of the federal Act may transfer the funds in the person's account to:

(a) a locked-in retirement account contract; or

(b) a registered retirement income fund contract.

(2) In addition to the options mentioned in subsection 54(2) of the federal Act, a surviving spouse may:

(a) receive a lump sum payment equal to the amount of the funds in the member's account; or

(b) transfer all or any part of the funds in the member's account to:

(i) a locked-in retirement account contract for the surviving spouse;

(ii) a registered retirement income fund contract for the surviving spouse;

(iii) an RRSP for the surviving spouse; or

(iv) a registered retirement income fund for the surviving spouse.

Prescribed retirement savings plan

15 For the purposes of clauses 50(1)(b) and (3)(b) and 54(2)(b) of the federal Act and clause 13(3)(b) of the Act, the following are retirement savings plans:

(a) a pooled retirement savings account contract;

(b) a pooled retirement income account contract.

Pooled retirement savings account

16(1) In this section, "contract" means a pooled retirement savings account contract.

(2) A contract must:

(a) be registered as a retirement savings plan pursuant to the *Income Tax Act* (Canada);

(b) be issued to hold locked-in funds that are the subject of a transfer; and

(c) meet the requirements of the Act and this section.

(3) For the purposes of this section, funds are locked-in if their withdrawal, surrender or commutation is prohibited.

(4) An issuer of a contract shall not accept any transfer unless the contract is in a form that complies with the Act and these regulations.

(5) An issuer of a contract shall not enter into a contract except with respect to funds transferred from:

(a) a PRPP;

(b) another contract; or

(c) a pooled retirement income account contract.

(6) A contract must contain the following provisions:

- (a) that any term in the contract has the meaning provided in the Act or these regulations;
- (b) that funds held pursuant to the contract by the issuer of the contract on behalf of the owner of the contract must not be withdrawn, surrendered or commuted;
- (c) that locked-in funds include interest, gains and losses;
- (d) that, subject to clause (i) and to the extent permitted by the *Income Tax Act* (Canada), the owner of a contract may:
 - (i) transfer all or part of the locked-in funds in the contract to:
 - (A) a PRPP for the owner;
 - (B) a pension plan for the owner, if that pension plan permits a transfer;
 - (C) another contract for the owner;
 - (D) a pooled retirement income account contract for the owner;
 - (E) a registered retirement income fund contract for the owner; or
 - (F) a locked-in retirement account contract for the owner; or
 - (ii) use the funds in the contract to purchase an immediate life annuity or a deferred life annuity;
- (e) that the locked-in funds will be invested in a manner that complies with the rules for the investment of an RRSP pursuant to the *Income Tax Act* (Canada);
- (f) that, if locked-in funds are paid out contrary to the Act or this section, the issuer of the contract will reimburse the amount of funds that were paid out contrary to the Act or this section;
- (g) that the issuer of the contract, before transferring out the locked-in funds pursuant to clause (d), will advise the transferee in writing of the locked-in status of the funds and make acceptance of the transfer subject to the conditions provided for in this subsection;
- (h) that, if the transferring issuer does not comply with clause (g) and the transferee pays out the locked-in funds contrary to this section, clause (f) applies to the transferring issuer, with any necessary modification;
- (i) that on the death of the owner of a contract:
 - (i) the surviving spouse, if any, is entitled to the locked-in funds in the contract;
 - (ii) if there is no surviving spouse, the designated beneficiary of the owner is entitled to the locked-in funds in the contract;
 - (iii) if there is no surviving spouse or designated beneficiary of the owner, the personal representative of the owner's estate in his or her representative capacity is entitled to the locked-in funds in the contract; and

- (iv) the locked-in funds in the contract will be transferred to the surviving spouse, the designated beneficiary or the personal representative of the owner's estate in his or her representative capacity in accordance with subsection (5), this subsection and subsections (7) to (9);
 - (j) that the contract is subject, with any necessary modification, to division on spousal relationship breakdown as set out in section 13 of the Act;
 - (k) that, pursuant to section 12 of the Act, the locked-in funds in the contract are subject to attachment for the purpose of enforcing a maintenance order as defined in *The Enforcement of Maintenance Orders Act, 1997*;
 - (l) that, if an amount has been attached pursuant to clause (k), the issuer of the contract shall deduct from the locked-in funds in the contract:
 - (i) an amount, not to exceed \$250, that reasonably represents the cost to the issuer of complying with the attachment;
 - (ii) the total amount of taxes, if any, that are required to be deducted or withheld as a result of the attachment; and
 - (iii) the lesser of:
 - (A) the amount attached; and
 - (B) the remainder of the locked-in funds in the contract;
 - (m) that, if an amount has been attached pursuant to clause (k):
 - (i) the owner of the contract has no further claim or entitlement to any funds respecting the amount attached; and
 - (ii) the issuer is not liable to any person by reason of having made payment pursuant to an attachment mentioned in clause (k).
- (7) A contract must provide that, subject to subsection (8), to the extent permitted by the *Income Tax Act* (Canada), a surviving spouse who is entitled to the locked-in funds in a contract pursuant to subclause (6)(i)(i) may, within 180 days following the day on which proof of death of the owner is provided to the issuer of the contract, elect:
- (a) to transfer the locked-in funds in the contract in accordance with subsection 54(2) of the federal Act;
 - (b) to receive a lump sum payment equal to the locked-in funds in the contract; or
 - (c) transfer the funds in the contract to:
 - (i) a locked-in retirement account contract for the surviving spouse;
 - (ii) a registered retirement income fund contract for the surviving spouse;
 - (iii) an RRSP for the surviving spouse; or

- (iv) a registered retirement income fund for the surviving spouse.
- (8) A contract may provide that a surviving spouse who fails to make an election pursuant to subsection (7) is deemed to have elected to receive a lump sum payment pursuant to clause (7)(b).
- (9) A contract must provide that if an owner of a contract dies leaving no surviving spouse, a lump sum payment equal to the locked-in funds to which a surviving spouse would have been entitled pursuant to subsection (7) is to be paid:
- (a) to the designated beneficiary of the owner; or
 - (b) if there is no validly designated beneficiary, to the personal representative of the owner's estate in his or her representative capacity.
- (10) A contract may provide that, at any time before the date of death of the owner, the spouse of the owner:
- (a) may waive the spouse's entitlement pursuant to subsection (7) by filing a written and signed waiver in Form C of Part I of the Appendix to the issuer of the contract; and
 - (b) may revoke a waiver delivered pursuant to clause (a) by delivering a written and signed notice of revocation to the issuer of the contract.
- (11) A contract that permits a waiver of the spouse's entitlement must provide that, if a waiver pursuant to subsection (10) is in effect on the date of death of the owner, subsection (9) applies as if the owner died leaving no surviving spouse.
- (12) Notwithstanding subsection (6), the contract may provide for the withdrawal of the locked-in funds as a lump sum or series of payments:
- (a) if a physician certifies that, due to mental or physical disability, the life expectancy of the owner of the contract is shortened considerably;
 - (b) if the owner of the contract completes and files with the issuer of the contract a certificate of status in Form D of Part I of the Appendix; and
 - (c) if the owner of the contract has a spouse, if the owner of the contract obtains the spouse's consent in Form E of Part I of the Appendix and files a copy of the completed form with the issuer of the contract.
- (13) Notwithstanding subsection (6), the contract may provide for the withdrawal of the locked-in funds as a lump sum payment if the total amount of all locked-in funds does not exceed 20% of the Year's Maximum Pensionable Earnings in effect in the year in which the withdrawal occurs.
- (14) Notwithstanding subsection (6), the contract must provide for the withdrawal of the locked-in funds as a lump sum payment:
- (a) if the owner of the contract:
 - (i) is a non-resident of Canada as determined for the purposes of the *Income Tax Act* (Canada);

- (ii) has not resided in Canada for at least two consecutive years;
- (iii) provides the issuer with written evidence that the Canada Revenue Agency has determined that the owner of the contract is a non-resident of Canada for the purposes of the *Income Tax Act* (Canada); and
- (iv) completes and files with the issuer a certificate of status in Form D of Part I of the Appendix; and

(b) if the owner of the contract has a spouse, the owner of the contract obtains the spouse's consent in Form E of Part I of the Appendix and files a copy of the completed form with the issuer of the contract.

(15) The issuer of a contract shall comply with the contractual provisions provided for in subsection (6) of a contract to which it is a party, or ensure that the contractual provisions are complied with.

(16) If a contract does not contain a provision required by subsection (6) or (14), the contract is deemed to contain whatever provision would be necessary to make it comply with subsection (6) or (14), as the case may be.

(17) Subject to clauses (6)(j) and (k), the locked-in funds in the contract may not be assigned, charged, alienated, anticipated or given as security and are exempt from execution, seizure or attachment, and any transaction that purports to assign, charge, alienate, anticipate or give as security the locked-in funds in a contract is void.

(18) Notwithstanding subsection (6), but subject to subsection (19), at any time after a contract is issued, the issuer of the contract may accept a transfer of funds into the contract from any of the sources mentioned in clauses (5)(a) to (c) or from:

- (a) an RRSP;
- (b) a registered retirement income fund;
- (c) a locked-in retirement account contract; or
- (d) a registered retirement income fund contract.

(19) The issuer of a contract may accept a transfer mentioned in subsection (18) if:

- (a) the contract permits the transfer of those funds into the contract; and
- (b) the *Income Tax Act* (Canada) permits the transfer.

Pooled retirement income account

17(1) In this section, "**contract**" means a pooled retirement income account contract.

(2) A contract must:

- (a) be registered as a retirement income fund pursuant to the *Income Tax Act* (Canada); and
- (b) meets the requirements of the Act and this section.

- (3) An issuer of a contract shall not accept any transfer unless the contract is in a form that complies with the Act and these regulations.
- (4) An issuer of a contract shall not enter into a contract except with respect to funds transferred from:
 - (a) a PRPP;
 - (b) a pooled retirement savings account contract; or
 - (c) another contract.
- (5) A contract must contain the following provisions:
 - (a) that, if funds in a contract are paid out contrary to the Act or this section, the issuer of the contract will reimburse the amount of the funds that were paid out contrary to the Act or this section;
 - (b) that an issuer shall not enter into a contract unless:
 - (i) the owner of the contract is at least 55 years of age; and
 - (ii) Form F of Part I of the Appendix has been signed and filed with one of the following, as the case may require:
 - (A) the administrator, in the case of a PRPP mentioned in clause (4)(a);
 - (B) the issuer of the pooled retirement savings account contract, in the case of a pooled retirement savings account contract mentioned in clause (4)(b).
 - (c) that, subject to clause (i) and to the extent permitted by the *Income Tax Act* (Canada), the owner of a contract may:
 - (i) transfer all or part of the funds in the contract to:
 - (A) a PRPP for the owner;
 - (B) a pension plan for the owner, if that pension plan permits a transfer;
 - (C) a pooled retirement savings account contract for the owner;
 - (D) another pooled retirement income account contract for the owner;
 - (E) a registered retirement income fund contract for the owner; or
 - (F) a locked-in retirement account contract for the owner; or
 - (ii) use the funds in the contract to purchase an immediate life annuity or a deferred life annuity;
 - (d) that, subject to clauses (e) and (f), the funds in the contract may not be assigned, charged, alienated, anticipated or given as security and are exempt from execution, seizure or attachment, and that any transaction that purports to assign, charge, alienate, anticipate or give as security the

funds in a contract is void;

(e) that the contract is subject, with any necessary modifications, to division on spousal relationship breakdown as set out in section 13 of the Act;

(f) that, pursuant to section 12 of the Act, the funds in the contract are subject to attachment for the purpose of enforcing a maintenance order as defined in *The Enforcement of Maintenance Orders Act, 1997*;

(g) that, if an amount has been attached pursuant to clause (f), the issuer of the contract shall deduct from the funds in the contract:

(i) an amount, not to exceed \$250, that reasonably represents the cost to the issuer of complying with the attachment;

(ii) the total amount of taxes, if any, that are required to be deducted or withheld as a result of the attachment; and

(iii) the lesser of:

(A) the amount attached; and

(B) the remainder of the funds in the contract;

(h) that, if an amount has been attached pursuant to clause (f):

(i) the owner of the contract has no further claim or entitlement to any funds respecting the amount attached; and

(ii) the issuer of the contract is not liable to any person by reason of having made payment pursuant to an attachment mentioned in clause (f);

(i) that, on the death of the owner of a contract, the balance of the funds in the contract, to the extent permitted by the *Income Tax Act* (Canada), is to be paid:

(i) if the owner had a spouse at the date of death who survives the owner for 30 days or more, to the surviving spouse unless a spouse's waiver in Form G of Part I of the Appendix has been signed by the spouse and filed with the issuer; or

(ii) if there is no surviving spouse, if the spouse does not survive the owner for 30 days or more or if the surviving spouse has signed a spouse's waiver in Form G of Part I of the Appendix and the waiver has been filed with the issuer:

(A) to a designated beneficiary; or

(B) if there is no designated beneficiary, to the personal representative of the owner's estate in his or her representative capacity.

(6) Notwithstanding subsection (5), but subject to subsection (7), at any time after a contract is issued, the issuer of the contract may accept a transfer of funds into the contract from any of the sources mentioned in clauses (4)(a) to (c) or from:

- (a) an RRSP;
 - (b) a registered retirement income fund;
 - (c) a locked-in retirement account contract; or
 - (d) a registered retirement income fund contract.
- (7) The issuer of a contract may accept a transfer mentioned in subsection (6) if:
- (a) the contract permits the transfer of those funds into the contract;
 - (b) the *Income Tax Act* (Canada) permits the transfer;
 - (c) in the case of a transfer from any of the sources mentioned in clauses (4)(a) or (b), the requirements of subclause (5)(b)(ii) have been met; and
 - (d) in the case of a transfer from a locked-in retirement account contract, Form H of Part I of the Appendix has been signed and filed with the issuer of the locked-in retirement account contract.
- (8) The issuer of a contract shall comply with the contractual provisions provided for in subsection (5) of a contract to which it is a party, or ensure that the contractual provisions are complied with.
- (9) If a contract does not contain a provision required by subsection (5), the contract is deemed to contain whatever provision would be necessary to make it comply with subsection (5).

Life annuity

18(1) For the purposes of paragraphs 50(1)(c) and (3)(c) and 54(2)(c) of the federal Act, clause 13(3)(c) of the Act and subclauses 16(6)(d)(ii) and 17(5)(c)(ii) of these regulations, the funds in a member's account may be used to purchase:

- (a) an immediate life annuity that provides that:
 - (i) subject to sections 12 and 13 of the Act, no benefit provided under the annuity is to be transferred, charged, attached, anticipated or given as security and that any transaction appearing to do so is void; and
 - (ii) except in the case of the unexpired period of a guaranteed annuity when the annuitant is deceased, no benefit provided under the annuity is to be surrendered during the lifetime of the annuitant's spouse and that any transaction appearing to do so is void; or
- (b) a deferred life annuity that provides:
 - (i) for the conditions set out in subclauses (a)(i) and (ii);
 - (ii) that if the annuitant dies before the day on which the annuity payments begin, the surviving spouse is entitled, on the death of the annuitant, to an amount equal to the commuted value of the deferred life annuity; and
 - (iii) that, subject to subsection (2), the surviving spouse who is entitled to an amount pursuant to subclause (ii) may, within 180 days following the day on which proof of death

of the annuitant is provided to the issuer of the deferred life annuity, elect to:

- (A) transfer the amount in accordance with subsection 54(2) of the federal Act;
- (B) receive a lump sum payment equal to the amount of the commuted value of the deferred life annuity;
- (C) transfer the amount to:
 - (I) a locked-in retirement account contract for the surviving spouse;
 - (II) a registered retirement income fund contract for the surviving spouse;
 - (III) an RRSP for the surviving spouse; or
 - (IV) a registered retirement income fund for the surviving spouse.

(2) A deferred life annuity may provide that a surviving spouse who fails to make an election pursuant to subclause (1)(b)(iii) is deemed to have elected to receive a lump sum payment pursuant to paragraph (1)(b)(iii)(B).

(3) For the purposes of subsection (1), the commuted value of the deferred life annuity is to be 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 amended from time to time.

PART V Appeals

Appeals

19 For the purposes of subsection 9(2) of the Act, sections 21 to 30 of *The Financial and Consumer Affairs Authority of Saskatchewan Act* apply, with any necessary modification, to an appeal pursuant to subsection 9(1) of the Act.

PART VI Enforcement of Maintenance Orders

Calculation of costs

20(1) For the purposes of clause 12(2)(a) of the Act, the cost of complying with an attachment is to be calculated in accordance with this section.

(2) The administrator shall calculate the cost of complying with the attachment as being the amount that reasonably represents the cost to the PRPP of complying with the attachment.

(3) The cost of complying with the attachment is not to exceed \$250.

PART VII Termination and Winding-up

Qualifications regarding termination report

21 For the purposes of subsection 62(9) of the federal Act, the termination report is to be prepared by an actuary who is a Fellow of the Canadian Institute of Actuaries, a person who is a member in good standing of a recognized accounting profession that is regulated by an Act or any other professional advisor.

Coming into force

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

POOLED REGISTERED PENSION PLANS (SASKATCHEWAN) REGULATIONS

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Appendix

PART I

Forms

Form A

[Clause 9(c)]

**SPOUSE'S WAIVER OF DESIGNATED BENEFICIARY STATUS
UNDER A POOLED REGISTERED PENSION PLAN**

I, _____
(print or type full name of spouse)

certify that I am the 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)

("the member") who is a member of a pooled registered pension plan and holds a pooled registered pension plan account ("the account") that is subject to the provisions of the Act.

1. I understand that, in the absence of this waiver, on the death of the member, I am entitled to the account, to the extent permitted by the *Income Tax Act* (Canada).
2. I understand and declare that, by signing this waiver and filing it with the administrator of the plan:
 - (a) I am giving up my status and rights as designated beneficiary; and
 - (b) on the death of the member, the balance of the funds in the account will be paid, to the extent permitted by the *Income Tax Act* (Canada):
 - (i) to the beneficiary designated by the member if the designated beneficiary is a person other than myself; or
 - (ii) to the personal representative of the member's estate in his or her representative capacity if there is no valid designation of a beneficiary.
3. I certify that this waiver is being signed freely and voluntarily without any compulsion on the part of the member and outside the immediate presence of the member.
4. I understand that I may revoke this waiver at any time before the date of the member's death by providing written notice to the administrator of the plan.

In witness whereof, I sign this waiver at _____

this _____ of _____, 20 _____ in the presence of

(print or type name of witness)

of _____
(address of witness)

(Signature of witness)

(Spouse's signature)

APPROVED

January 13, 2016 - 5:35 p.m.

Form B
[Section 11]

SPOUSE'S CONSENT TO ELECT VARIABLE PAYMENTS

I, _____,
(print or type full name of spouse)

certify that I am the 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)

("the member") who is a member of a pooled registered pension plan and holds a pooled registered pension plan account ("the account") that is subject to the provisions of the Act.

1. I understand that the member wants to elect to start to receive variable payments from the pooled registered pension plan in accordance with section 10 of *The Pooled Registered Pension Plan (Saskatchewan) Regulations*, and that, pursuant to section 11 of those regulations, my written consent is required to enable the member to make this election.
2. I declare that, by signing this consent and filing it with the administrator of the plan:
 - (a) I am authorizing the member to manage the funds in the account, subject to the minimum annual withdrawal payment required by the *Income Tax Act* (Canada); and
 - (b) I understand that there is no maximum withdrawal restriction imposed under the account and I am authorizing the member to withdraw part or all of the balance of the funds in the account at any time.
3. I certify that this consent is being signed freely and voluntarily without any compulsion on the part of the member and outside the immediate presence of the member.

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)

POOLED REGISTERED PENSION PLANS (SASKATCHEWAN) REGULATIONS

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Form C
[Clause 16(10)(a)]

**SPOUSE'S WAIVER OF DESIGNATED BENEFICIARY STATUS
UNDER A POOLED RETIREMENT SAVINGS ACCOUNT CONTRACT**

I, _____
(print or type full name of spouse)

certify that I am the 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)

("the owner") who is the owner of a pooled retirement savings account contract ("the contract") that is subject to the provisions of the Act.

1. I understand that, in the absence of this waiver, on the death of the owner, I am entitled to the balance of the funds in the contract, to the extent permitted by the *Income Tax Act* (Canada).
2. I understand and declare that, by signing this waiver and filing it with the issuer of the contract:
 - (a) I am giving up my status and rights as designated beneficiary; and
 - (b) on the death of the owner, the balance of the funds in the contract will be paid, to the extent permitted by the *Income Tax Act* (Canada):
 - (i) to the beneficiary designated by the owner if the designated beneficiary is a person other than myself; or
 - (ii) to the personal representative of the owner's estate in his or her representative capacity if there is no valid designation of a beneficiary.
3. I certify that this waiver is being signed freely and voluntarily without any compulsion on the part of the owner and outside the immediate presence of the owner.
4. I understand that I may revoke this waiver at any time before the date of the owner's death by providing written notice to the issuer of the contract.

In witness whereof, I sign this waiver at _____

this _____ of _____, 20 _____ in the presence of

(print or type name of witness)

of _____
(address of witness)

(Signature of witness)

(Spouse's signature)

APPROVED

January 13, 2016 - 5:35 p.m.

POOLED REGISTERED PENSION PLANS (SASKATCHEWAN) REGULATIONS

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Form D

[Clause 16(12)(b) and subclause 16(14)(a)(iv)]

CERTIFICATE OF STATUS

I, _____, certify that:
(print or type full name of owner of pooled retirement savings account contract)

1. I am the owner of the following pooled retirement saving account contract(s) that are subject to *The Pooled Registered Pension Plans (Saskatchewan) Regulations* (the "Regulations"):

Name of financial institution(s)	Account number

(attach another page if more space is necessary)

2. I intend to withdraw funds in the amount of \$ _____ from the contract(s) listed above due to (check one):
- ☐ Pursuant to 16(12) of the Regulations, shortened life expectancy (skip #3 to #5, and then continue completing this form)
- ☐ Pursuant to 16(14) of the Regulations, non-residency (continue completing this form)
3. I have not resided in Canada since _____.
4. I am now a resident of _____.
5. I have received from the Canada Revenue Agency written confirmation that the Canada Revenue Agency has determined me to be a non-resident of Canada for the purposes of the *Income Tax Act* (Canada), and I have attached a copy of that confirmation to this form.
6. I am indicating my spousal status by selecting one of the following:
- ☐ I have never had a spouse.
- ☐ I previously had a spouse but no longer have one. The last person to be my spouse ceased being my spouse on _____, and that person's name is (was) _____.
- ☐ I currently have a spouse, my spouse's name is _____, and my spouse has consented to the withdrawal by completing in the prescribed manner a spouse's consent to withdrawal using Form E. The completed Form E has been attached to this form.
7. I hold all of the entitlement to all of the assets listed on this form, and none of these assets are subject to a transfer of entitlements due to the breakdown of the spousal relationship.

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

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

of _____
(address of witness)

(Signature of witness)

(Signature of declarant)

APPROVED

January 13, 2016 - 5:35 p.m.

Form E

[Clauses 16(12)(c) and (14)(b)]

**SPOUSE'S CONSENT TO WITHDRAWAL UNDER
A POOLED RETIREMENT SAVINGS ACCOUNT CONTRACT**

I, _____,
(print or type full name of spouse)

certify that I am the 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)

("the owner") who is the owner of a pooled retirement savings account contract ("the contract") that is subject to the provisions of the Act.

1. I understand that:
 - (a) the owner intends to withdraw funds from the contract and that my written consent is required to enable the owner to make the withdrawal;
 - (b) as long as those funds are kept in the contract, I may have a right to share in those funds if there is a breakdown in spousal relationship or if the owner dies;
 - (c) if any funds are withdrawn from the contract, I may lose any right that I have to a share of the funds withdrawn;
 - (d) when funds are withdrawn from any contract, the funds may lose the creditor protection provided by the Act;
 - (e) when funds are withdrawn from any contract, the funds may be taxable under the *Income Tax Act* (Canada) or other legislation; and
 - (f) I may need to seek professional advice about the financial and legal implications of any withdrawal.
2. I consent to the owner's application to withdraw as a lump sum his or her funds in the contract.
3. 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.
4. I understand that this consent is not valid if it is signed more than 90 days before the withdrawal of the funds from the contract.

Signed at _____ this _____ day of _____, 20____.

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

of _____
(address of witness)

(Signature of witness)

(Spouse's signature)

Form F

[Subclause 17(5)(b)(ii)]

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

I, _____,
(print or type full name of spouse)

certify that I am the 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)

("the owner") who is a member of a pooled registered pension plan and holds a pooled registered pension plan account ("the account") or who is 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 the amount in his or her account or PRSA to a pooled retirement income account contract ("the contract") in accordance with section 17 of *The Pooled Registered Pension Plans (Saskatchewan) Regulations*, and that my written consent is required to enable the owner to make the transfer.
2. I understand that transferring the account or the PRSA to the contract will allow the owner to manage the funds 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 funds 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)

Form G
[Clause 17(5)(i)]

**SPOUSE'S WAIVER OF DESIGNATED BENEFICIARY STATUS
UNDER A POOLED RETIREMENT INCOME ACCOUNT CONTRACT**

I, _____,
(print or type full name of spouse)

certify that I am the 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 owner of pooled retirement income account contract)

("the owner") who is the owner of a pooled retirement income account contract ("the contract") that is subject to the provisions of the Act.

1. I understand that, in the absence of this waiver, on the death of the owner, I am entitled to the balance of the funds in the contract, to the extent permitted by the *Income Tax Act* (Canada).
2. I understand and declare that, by signing this waiver and filing it with the issuer of the contract:
 - (a) I am giving up my status and rights as designated beneficiary; and
 - (b) on the death of the owner, the balance of the funds in the contract will be paid, to the extent permitted by the *Income Tax Act* (Canada):
 - (i) to the beneficiary designated by the owner if the designated beneficiary is a person other than myself; or
 - (ii) to the personal representative of the owner's estate in his or her representative capacity if there is no valid designation of a beneficiary.
3. I certify that this waiver is being signed freely and voluntarily without any compulsion on the part of the owner and outside the immediate presence of the owner.
4. I understand that I may revoke this waiver at any time before the date of the owner's death by providing written notice to the issuer of the contract.

In witness whereof, I sign this waiver at _____

this _____ of _____, 20 _____ in the presence of

(print or type name of witness)

of _____
(address of witness)

(Signature of witness)

(Spouse's signature)

Form H
[Clause 17(7)(d)]

**SPOUSE'S CONSENT TO TRANSFER FROM A LOCKED-IN RETIREMENT ACCOUNT CONTRACT
TO A POOLED RETIREMENT INCOME ACCOUNT CONTRACT**

I, _____,
(print or type full name of spouse)

certify that I am the spouse within the meaning of clause 2(1)(ff) of *The Pension Benefits Act, 1992* (the "Act") of

(print or type full name of member)

("the owner") who is the owner of a locked-in retirement account contract ("the LIRA") that is subject to the provisions of the Act.

1. I understand that the owner wants to transfer the amount in his or her LIRA to a pooled retirement income account contract ("the contract") in accordance with section 17 of *The Pooled Registered Pension Plans (Saskatchewan) Regulations*, and that my written consent is required to enable the owner to make the transfer.
2. I understand that transferring the LIRA to the contract will allow the owner to manage the funds 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 funds 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)

PART II
Tables

TABLE 1
[Section 3]

Non-application of provisions of the federal Act

Item Number	Description	Item Number	Description
1	Section 1 (Short title)	12	Section 63 (Designation of beneficiaries – provincial law)
2	Except in the definitions of “child” and “related party” of the federal regulations, and in subsections 6(e) and (f) of the federal regulations, the definition of “common-law partner”	13	Subsection 67(2) (Appeal to Federal Court)
3	Definitions of “common-law partnership”, “prescribed”, “spouse” and “survivor” in subsection 2(1) (Definitions)	14	Section 72 (Agreement to transfer, etc.)
4	Subsection 2(2) (Meaning of “spouse or common-law partner”)	15	Section 73 (Agreement to surrender)
5	Section 4 (Application of Act)	16	Section 74 (Non-application of <i>Statutory Instruments Act</i>)
6	Subsection 6(3) (Tabling in Parliament)	17	Section 75 (Offences)
7	Section 8 (Review by Federal Court)	18	Section 76 (Governor in Council)
8	Section 10 (Powers of the Superintendent)	19	Section 77 (Incorporation by reference)
9	Section 37 (Notice of Objection)	20	Section 78 (Annual Report)
10	Section 38 (Appeal to Federal Court)	21	Sections 79 to 93 (Related amendments)
11	Section 53 (Meaning of “provincial law relating to the distribution of property”)	22	Section 94 (Coordinating amendment)

TABLE 2
[Section 5]

Non-application of provisions of the federal regulations

Item Number	Description
1	The definitions of “Act”, “life income fund”, “locked-in RRSP”, “person”, “restricted life income fund”, “restricted locked-in savings plan” in section 1 (Definitions)
2	Sections 36 and 37 (Variable payments)
3	Sections 38 to 42 (Transfer of Funds and Purchase of Life Annuities)
4	Sections 47 and 48 (Objections and Appeals)
5	Sections 50 and 51
6	Schedules