

DEFEATED

**Bill #96
Pension Benefits Act**

CHANGES RECOMMENDED TO THE LAW AMENDMENTS COMMITTEE

PAGE 49, Clause 96 - add the following immediately after subclause (2):

(3) A person who is receiving a pension on the wind-up of a pension plan is entitled to require the administrator to pay an amount equal to the commuted value of the remainder of the pension benefit to which the person is entitled

(a) to the pension fund related to another pension plan, if

(i) the other pension plan is a pension plan registered under this Act, a pension plan established or governed by a statute in a designated jurisdiction, a pension plan registered in a designated jurisdiction or a pension plan prescribed for the purpose of Section 61, and

(ii) the administrator of the other pension plan agrees to accept the payment;

(b) to the pension fund of a pension plan established pursuant to Section 97; or

(c) into a prescribed retirement savings arrangement.

PAGE 49, subclauses 96(3) and (4) - renumber as (4) and (5).

PAGE 49, subclause 96(4) (renumbered as 96(5)), line 2 - delete "(3)" and substitute "(4)".

PAGE 49 - add after Clause 96 the following:

97 (1) Where a majority of the retired members of a pension plan affected by the wind-up of the pension plan so elect, the administrator of the pension plan being wound up, in whole or in part, shall establish a pension plan into the pension fund of which the administrator shall pay an amount equal to the commuted value of the remainder of the pension benefit to which the retired members are entitled.

(2) Subject to subsections (3) and (4) and the regulations, the provisions of this Act apply to a pension plan established pursuant to subsection (1).

(3) A pension plan established pursuant to subsection (1) must be administered by a pension committee composed of representatives of the retired members.

(4) Section 93 does not apply to a pension plan established pursuant to subsection (1).

RENUMBER CLAUSES 97 TO 145 AND CHANGE CROSS-REFERENCES ACCORDINGLY.

PAGE 75, subclause 139(1) (renumbered as 140(1)) - add the following immediately after paragraphs (bc):

(bd) respecting pension plans established pursuant to Section 97;

PAGE 75, paragraphs 139(1)(bd) to (be) (renumbered as 140(1)(bd) to (be)) - reletter as (be) to (bf).
