

The Saskatchewan Pension Annuity Fund Act

being

Chapter S-32.12 of the *Statutes of Saskatchewan, 1996* (effective July 1, 1997) as amended by the *Statutes of Saskatchewan, 1998, c.P-42.1; 2001, c.50 and 51; 2004, c.27; and 2014, c.E-13.1.*

NOTE:

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

Table of Contents

1	Short title	8	Non-application of <i>Saskatchewan Insurance Act</i>
2	Interpretation	9	Assignment prohibited
2.1	Saskatchewan Pension Annuity Fund Board established	10	Division on marriage breakdown
3	Responsibilities and powers of board	11	Objection to division
4	Decision of board final	12	Regulations
5	Fund continued	13	Fiscal year
6	Specialty funds	14	Audit
7	Discrimination on the basis of sex	15	Tabling of documents

CHAPTER S-32.12

An Act respecting the Saskatchewan Pension Annuity Fund

Short title

1 This Act may be cited as *The Saskatchewan Pension Annuity Fund Act*.

Interpretation

2 In this Act:

- (a) “**annuity**” means a periodic payment provided by an amount transferred into the fund by a pensioner;
- (b) “**board**” means:
 - (i) with respect to the period ending on the day before the transfer date, the Public Employees Pension Board continued by section 3 of *The Public Employees Pension Plan Act*; and
 - (ii) with respect to the period beginning on the transfer date, the Saskatchewan Pension Annuity Fund Board established by section 2.1;
- (c) “**designated pension plan**” means a pension plan designated in the regulations as a pension plan whose members are eligible to purchase annuities from the board;
- (d) “**fund**” means the Saskatchewan Pension Annuity Fund continued by section 5;
- (e) “**minister**” means the member of the Executive Council to whom for the time being the administration of this Act is assigned;
- (f) “**pensioner**” means a person who has purchased an annuity from the board;
- (g) “**spouse**” means:
 - (i) a person who is married to a pensioner; or
 - (ii) if a pensioner is not married, a person who is a spouse or common-law partner within the meaning of the *Income Tax Act* (Canada) for the purpose of receiving payments from a pension plan that is registered pursuant to that Act;
- (h) “**transfer date**” means the day on which the transfer of the administration of the fund pursuant to subsection 2.1(4) takes effect.

1996, c.S-32.12, s.2; 2001, c.50, s.15; 2004, c.27, s.3.

Saskatchewan Pension Annuity Fund Board established

- 2.1(1)** The Saskatchewan Pension Annuity Fund Board is established.
- (2) The board consists of three members appointed by the minister.
- (3) The minister shall designate one of the members of the board as chairperson.
- (4) The Lieutenant Governor in Council may, by order, transfer the administration of the fund from the Public Employees Pension Board to the Saskatchewan Pension Annuity Fund Board and fix the day on which the transfer takes effect.

2004, c.27, s.4.

Responsibilities and powers of board

- 3(1)** The board is responsible to the minister and shall administer this Act.
- (2) The board may:
- (a) enter into contracts for the provision of administrative services and delegate to a person with whom a contract has been entered any powers and duties that the board may, from time to time, direct;
 - (b) employ any staff and acquire any goods, services, accommodation and facilities that the board may require in connection with the administration of the fund;
 - (c) invest all or any part of the moneys standing to the credit of the fund in any securities authorized for investment of moneys pursuant to *The Pension Benefits Act, 1992*;
 - (d) dispose of any securities in which any part of the fund has been invested in any manner and on any terms that the board considers expedient;
 - (e) enter into any agreement, engage the services of or retain any technical, professional or other adviser, specialist or consultant or do any other things that are necessary for the purposes of managing, investing or disposing of all or any part of the assets of the fund;
 - (f) charge a fee for any service provided by the board;
 - (g) establish policies for the investment of the assets of the fund;
 - (h) set the terms for the annuities underwritten by the fund.
- (3) *The Public Service Act, 1998* applies to any staff employed by the board.

1996, c.S-32.12, s.3; 1998, c.P-42.1, s.42.

Decision of board final

- 4** The board may determine any question as to the application, interpretation or intent of a provision of this Act or the regulations, and the decision of the board is final.

1996, c.S-32.12, s.4.

Fund continued

5(1) The Public Employees (Government Contributory) Annuity Fund established by section 43.1 of *The Superannuation (Supplementary Provisions) Act* is continued as the Saskatchewan Pension Annuity Fund.

(2) The purpose of the fund is to provide annuities to members of designated pension plans.

(3) The board shall administer the fund.

(4) The board is the trustee of the fund and shall cause the assets of the fund to be invested in accordance with the requirements for the investment of pension funds pursuant to *The Pension Benefits Act, 1992* and the *Income Tax Act* (Canada).

(5) The fund consists of:

- (a) moneys in the Public Employees (Government Contributory) Annuity Fund on the day before this Act comes into force;
- (b) moneys transferred to the fund from designated pension plans; and
- (c) any revenues earned or accruing from the investment of assets of the fund.

(6) The following amounts are payable out of the fund:

- (a) the amounts payable pursuant to annuities purchased by pensioners;
- (b) the costs incurred by the board:
 - (i) for administering the fund; and
 - (ii) with respect to managing, investing or disposing of all or any part of the assets of the fund.

(7) Any amount by which the liabilities of the fund exceed the assets of the fund is a charge on, and payable out of, the general revenue fund.

1996, c.S-32.12, s.5.

Specialty funds

6(1) Subject to the approval of the Lieutenant Governor in Council, the board may establish one or more specialty funds by allocating part of the assets of the fund to a specialty fund.

(2) The board may:

- (a) allocate interest to specialty funds, having regard to the revenue accruing from the investment of the allocated assets;
- (b) designate categories of pensioners whose annuities may be paid out of a specialty fund; and
- (c) establish different investment policies for assets allocated to each specialty fund.

1996, c.S-32.12, s.6.

Discrimination on the basis of sex

7 The sex of a person shall not be taken into account in determining:

- (a) the entitlement of a person to purchase an annuity;
- (b) the amount required to purchase an annuity; or
- (c) the amount of an annuity payment to which a person is or may become entitled.

1996, c.S-32.12, s.7.

Non-application of *Saskatchewan Insurance Act*

8 *The Saskatchewan Insurance Act* does not apply to the board, the fund or an annuity purchased from the board.

1996, c.S-32.12, s.8.

Assignment prohibited

9(1) Notwithstanding anything to the contrary in any other Act, but subject to subsection (2) and section 10, no annuity payment that is payable to a pensioner shall be transferred, assigned, charged, anticipated, attached, given as security or surrendered.

(2) An annuity payment that is payable to a pensioner is subject to attachment for the purpose of enforcing a maintenance order pursuant to *The Enforcement of Maintenance Orders Act*.

1996, c.S-32.12, s.9.

Division on marriage breakdown

10(1) On the breakdown of the spousal relationship of a pensioner, the board may, in accordance with this section, divide annuity payments out of the fund that are payable to the pensioner.

(2) The amount of an annuity payment that is payable to a pensioner is to be divided:

- (a) in accordance with:
 - (i) an order made by a court for the division of family property pursuant to *The Family Property Act* and filed with the board; or
 - (ii) an agreement that is entered into by the pensioner and the pensioner's spouse to divide their property, that is an interspousal contract within the meaning of *The Family Property Act* and that is filed with the board; and
- (b) in accordance with:
 - (i) the terms and conditions of the pension plan of which the pensioner is a member; or
 - (ii) *The Pension Benefits Act, 1992*, where the pension plan of which the pensioner is a member does not contain terms and conditions for the division of pension benefits on the breakdown of a spousal relationship.

(3) This section applies to a designated pension plan established by an Act notwithstanding any provision in the Act that prohibits the division of an amount standing to the credit of a member of the plan or a pension benefit, superannuation allowance or similar benefit provided by an amount standing to the credit of a member of the plan.

(4) Neither the board nor the fund is liable to any person by reason of having acted in accordance with this section.

1996, c.S-32.12, s.10; 2001,c.50, s.15 and c.51, s.11.

Objection to division

11(1) Except where an order or agreement mentioned in subsection 10(2) has been filed with the board by the pensioner and the spouse or former spouse jointly, the board shall give a notice in writing to the pensioner that an order or agreement has been filed.

(2) Unless the board receives a notice in writing within 30 days after providing the notice mentioned in subsection (1) that the pensioner objects to the division on one of the grounds set out in subsection (3), the board shall comply with the order or agreement.

(3) The grounds for an objection pursuant to subsection (2) are:

- (a) that the order or agreement has been varied or is of no force or effect;
- (b) that the terms of the order or agreement have been or are being satisfied by other means;
- (c) that proceedings have been commenced in a court of competent jurisdiction in Canada to appeal or review the order or to challenge the terms of the agreement.

(4) A pensioner who submits a notice of objection pursuant to subsection (2) shall include with the notice documentary evidence to establish the grounds for objection.

(5) Where a notice of objection pursuant to subsection (2) is received by the board, the board may apply to the Court of Queen's Bench for directions and, subject to subsection (6), the court may make any order that it considers appropriate in the circumstances.

(6) No order as to costs shall be made against the board or the fund.

1996, c.S-32.12, s.11.

Regulations

12 The Lieutenant Governor in Council may make regulations:

- (a) defining, enlarging or restricting the meaning of any word or expression used in this Act but not defined in this Act;
- (b) prescribing the types of annuities that may be purchased from the board out of the fund;
- (c) prescribing the manner of payment of annuities;

- (d) designating the pension plans whose members are eligible to purchase annuities from the board;
- (e) prescribing any matter or thing required or authorized by this Act to be prescribed in the regulations;
- (f) respecting any other matter or thing that the Lieutenant Governor in Council considers necessary to carry out the intent of this Act.

1996, c.S-32.12, s.12.

Fiscal year

13 The fiscal year of the fund is the period commencing on April 1 in one year and ending on March 31 in the next year.

1996, c.S-32.12, s.13.

Audit

14 The Provincial Auditor or any other auditor designated by the Lieutenant Governor in Council shall audit the accounts and financial statements of the board annually and at any other time requested by the Lieutenant Governor in Council.

1996, c.S-32.12, s.14.

Tabling of documents

15(1) In each fiscal year, the board shall, in accordance with section 13 of *The Executive Government Administration Act*, prepare and submit to the minister:

- (a) a report on the activities of the board for the preceding fiscal year; and
- (b) a financial statement showing the business of the board for the preceding fiscal year.

(2) The financial statement mentioned in clause (1)(b) is to be in the form required by Treasury Board.

(3) Notwithstanding section 46 of *The Superannuation (Supplementary Provisions) Act*, with respect to the fiscal year in which this Act comes into force, the board shall prepare one financial statement with respect to both the Public Employees (Government Contributory) Annuity Fund and the Saskatchewan Pension Annuity Fund.

(4) In accordance with section 13 of *The Executive Government Administration Act*, the minister shall lay before the Assembly each report and financial statement received by the minister pursuant to subsection (1).

1996, c.S-32.12, s.15; 2014, c.E-13.1, s.62.