

# 1996

## CHAPTER 60

An Act to amend *The Saskatchewan Pension Plan Act*

(Assented to June 25, 1996)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:

### Short title

**1** This Act may be cited as *The Saskatchewan Pension Plan Amendment Act, 1996*.

### S.S. 1986, c.S-32.2 amended

**2** *The Saskatchewan Pension Plan Act* is amended in the manner set forth in this Act.

### Section 2 amended

**3** The following clause is added after clause 2(1)(k):

“(k.1) **`prescribed pension benefit'** means a pension benefit that is prescribed in the regulations as a pension benefit that may be purchased or provided”.

### Section 7 amended

**4** The following subsection is added after subsection 7(3.1):

“(3.2) Where a fund has been established pursuant to clause (3.1)(a) for the purpose of providing annuities, any amount by which the liabilities of that fund exceed the assets of that fund is a charge on, and payable out of, the general revenue fund”.

### Section 8 amended

**5(1)** Subsection 8(1) is amended by striking out “is a resident of Saskatchewan and”.

**(2)** Clause 8(2)(a) is amended by striking out “he turns 65” and substituting “he or she turns 71”.

### Section 11 amended

**6** Subsection 11(1) is amended by adding “and subsection 16(3)” after “subsection (2)”.

### Section 12 amended

**7** Subsection 12(1) is amended by adding “or other prescribed pension benefit” after “life annuity”.

**New section 12.2**

**8 The following section is added after section 12.1:**

**"Transfers into fund**

**12.2** Subject to the regulations, a participant may transfer into the fund moneys from other pension plans of which the participant is a member or moneys from any of the participant's retirement savings plans that are registered pursuant to the *Income Tax Act* (Canada)".

**Section 13 amended**

**9(1) Subsection 13(1) is amended by adding "or other prescribed pension benefit" after "life annuity".**

**(2) Subsection 13(2) is amended:**

**(a) by striking out "he attains the age of 70 years" wherever it appears and in each case substituting "he or she attains the age of 71 years"; and**

**(b) by striking out "his election" and substituting "his or her election".**

**(3) Subsection 13(4) is amended by adding "or other prescribed pension benefits" after "life annuities".**

**Section 14 amended**

**10 Subsection 14(1) is amended by adding "or other prescribed pension benefit" after "monthly annuity".**

**Section 16 amended**

**11 The following subsection is added after subsection 16(2):**

**"(3) A designated beneficiary who is entitled to a refund pursuant to subsection (1) may elect to transfer the amount of the refund or any part of that amount into his or her account if the designated beneficiary:**

**(a) is a participant who has not elected to retire pursuant to subsection 13(1) and has not been deemed to have retired pursuant to subsection 13(2); and**

**(b) is a spouse within the meaning of the *Income Tax Act* (Canada)".**

**Section 19.1 amended**

**12 Section 19.1 is amended by adding "or other prescribed pension benefit" after "monthly annuity":**

**(a) in subsection (1);**

**(b) in the portion of subsection (2) that precedes clause (a);**

(c) in the portion of subsection (3) that precedes clause (a); and

(d) in clause (4)(b).

**Section 21 amended**

**13(1) Subsection 21(1) is amended:**

**(a) by repealing clause (e) and substituting the following:**

“(e) prescribing the types of life annuities and other pension benefits that may be purchased or provided”; and

**(b) by adding the following clause after clause (f.1):**

“(f.2) governing the transfer of moneys into the fund pursuant to section 12.2”.

**(2) The following subsections are added after subsection 21(1):**

“(1.1) The Lieutenant Governor in Council may make regulations:

(a) delegating to the board any of the powers set out in subsection (1) except the powers set out in clauses (1)(a), (f.1), (k), (n.1) and (o); and

(b) setting out any terms and conditions with respect to a delegation pursuant to clause (a) that the Lieutenant Governor in Council considers appropriate.

“(1.2) In the event of a conflict between a regulation made by the Lieutenant Governor in Council pursuant to subsection (1) and an order of the board or other action taken by the board pursuant to subsection (1.1), the regulation prevails”.

**Coming into force**

**14** This Act comes into force on assent.