Introduction

The Office of the Superintendent of Financial Institutions (OSFI) regulates and supervises private pension plans (including pooled registered pension plans) provided to employees whose employment falls under federal jurisdiction. Employment under federal jurisdiction includes employment in banking, telecommunications and inter-provincial transportation. OSFI is also the regulator for pension plans established in respect of employment in the Yukon, the Northwest Territories and Nunavut. Each province, except Prince Edward Island, has its own laws and regulations that govern pension plans in industries that are not under federal jurisdiction.

This Guide explains, in general terms, some of the minimum standards that apply to all private pension plans that are registered or filed for registration under the Pension Benefits Standards Act, 1985 (PBSA). This Guide replaces the previous version that was issued in June 2009 and includes updates to reflect amendments made to the PBSA and the Pension Benefits Standards Regulations, 1985 (Regulations) in 2010, 2011 and 2015.

This Guide does not cover pooled registered pension plans.

This Guide does not cover the details of your particular pension plan as your plan’s terms and benefits can be more generous than the minimum requirements. You should contact the plan administrator for the details of your pension plan.

Appendix A contains a glossary of some of the specialized terms used in this Guide. These terms appear in bold throughout the Guide.

Appendix B contains information that you should be able to answer from information provided to you in your annual statement, plan booklet or from asking your plan administrator as well as information you should ask a financial advisor.

Appendix C contains a checklist outlining the required information that a defined benefit plan has to provide to its members in the personalized annual statement.

Appendix D contains a checklist outlining the required information that a defined benefit plan will have to provide to its former members in a personalized annual statement after July 1, 2016.

Appendix E contains a checklist outlining the required information that a defined contribution plan has to provide to its members in the personalized annual statement.

Appendix F contains a checklist outlining the required information that a defined contribution plan will have to provide to its former members in a personalized annual statement after July 1, 2016.

Appendix G contains contact information for OSFI and all provincial regulators.

OSFI has also posted frequently asked questions related to pensions on our website that may help you answer questions not covered in this Guide.

If the information contained in this Guide seems inconsistent with the terms of the pension legislation, the legislation governs. A copy of the pension legislation and directives can be found on the OSFI website.
# Table of Contents

**This Guide contains information on the following topics:**

- **Introduction**  
  - i
- **Public Pension Plans**  
  - 2
- **Types of Private Pension Plans Registered under the PBSA**  
  - 3
- **Joining a Pension Plan**  
  - 6
- **Pension Plan Contributions**  
  - 7
- **Vesting and Locked-in Benefits**  
  - 9
- **Portability/Transfer Options Available when Leaving your Employment**  
  - 11
- **Types of Locked-in Retirement Savings Arrangements**  
  - 12
- **Division of Pension Assets upon Marriage Breakdown**  
  - 14
- **Retirement Age Options**  
  - 15
- **Pension Benefits after Retirement**  
  - 16
- **Death Benefits before Retirement**  
  - 17
- **Information Provided to Plan Members**  
  - 18
- **Requesting Information from the Plan Administrator**  
  - 20
- **Responsibilities of the Plan Administrator**  
  - 21
- **Events that Can Impact a Pension Plan**  
  - 22
- **Other Legislation Affecting Pension Benefits**  
  - 25
- **Appendix A – Glossary of Pension Terms**  
  - 26
- **Appendix B – Plan Information vs Personal Financial Matters**  
  - 29
- **Appendix C – Annual Member Statement Checklist for Defined Benefit Pension Plans**  
  - 30
- **Appendix D – Annual Former Member Statement Checklist for Defined Benefit Pension Plans**  
  - 32
- **Appendix E – Annual Member Statement Checklist for Defined Contribution Plans**  
  - 33
- **Appendix F – Annual Former Member Statement Checklist for Contribution Plans**  
  - 34
- **Appendix G – Contact Information for OSFI and Provincial Regulators of Private Pension Plans**  
  - 35
Public Pension Plans

The retirement income system in Canada includes mandatory public pension plans and voluntary private pension plans. The responsibility for the provision of retirement income may be divided among governments, employers, unions and individuals.

Public pension plans include the Old Age Security program (OAS) and the Canada Pension Plan (CPP), which are administered by Service Canada, and the Quebec Pension Plan (QPP), which is administered by the Régie des rentes du Québec.

While the Office of the Chief Actuary, which is an independent unit within OSFI, provides actuarial valuation and advisory services for the CPP, OAS, the Canada Student Loans Program and other public sector pension and benefit plans, OSFI does not regulate these programs and plans.

Old Age Security Program (OAS)

The OAS pension is a monthly payment that is paid to most Canadians 65 years of age who meet the Canadian legal status and residence requirements. The Government of Canada also provides the Guaranteed Income Supplement (GIS), which is a family income tested benefit provided to low income OAS pensioners.

The age of eligibility for the OAS pension and the GIS will gradually increase from 65 to 67 over six years, starting in April 2023.

Canada Pension Plan (CPP) and Quebec Pension Plan (QPP)

The federal and provincial governments (except Quebec) jointly manage the CPP. The CPP operates in every province and territory except Quebec, which has its own similar pension program, the Quebec Pension Plan (QPP).

The CPP and QPP pay a monthly retirement pension to people who have worked and contributed to these plans. They also provide survivor and disability benefits for those who qualify and a lump-sum death benefit when the contributor dies.

The employer deducts employee contributions from your pay cheque and makes an equal employer contribution. The amount of the CPP or QPP benefit you are entitled to depends on how much and for how long you contributed to the plan.

Contact Information for OAS, GIS or CPP/QPP

For information on the OAS, GIS or CPP, visit Service Canada’s website or call

- 1-800-0-Canada (1-800-622-6232)
- 1-800-926-9105 (TTY)

For information on the QPP, visit the website of Retraite Québec or call

- 1-800-463-5185
- 1-800-603-3540 (TTY)
Private Pension Plans registered under the PBSA

Registered private pension plans provide an important source of retirement income for many employees and their families. Employers generally set up pension plans voluntarily; however, once a registered private pension plan is established, it must be funded and administered in compliance with applicable tax and pension laws.

The two main forms of registered private pension plans are classified either as defined contribution plans or defined benefit plans. It is important that you determine which type of plan you have, since this affects the kind of pension benefits you will receive.

Defined Contribution Plans

In a defined contribution plan, the employer contributions and employee contributions (if any) are defined and the pension benefit is determined based on the amount of these accumulated contributions and the investment income they generate. These contributions are often a fixed percentage of a member’s annual earnings and are deposited in an individual account in the member’s name. Interest and investment earnings are credited to this account. Defined contribution plans are sometimes called money purchase plans, since the money in the account can be used upon retirement to purchase an annuity from an insurance company to provide a regular pension income.

The amount of the annuity depends on:

- the amount of money in the member’s individual account;
- the interest that the insurance company expects the money to earn – the lower the annuity interest rate is at the date the annuity is purchased, the lower the pension income will be;
- the type of guarantee option chosen (single life, joint and survivor, guaranteed payments for a minimum number of years); and
- the age at which the annuity begins.

Variable Benefits

Instead of purchasing an annuity at retirement, a member of a defined contribution plan may have the option to transfer the money in their account to one of the options described in the Portability/Transfer Options Available when Leaving your Employment section of this Guide.

The PBSA permits, but does not require, a pension plan with defined contribution provisions to offer a variable benefit directly from the pension plan. If a pension plan offers a variable benefit, then a member or former member could elect this benefit, instead of purchasing an annuity or, if their plan permits, transferring their account balance to one of the transfer options described in the Portability/Transfer Options Available when Leaving your Employment section of this Guide.

Members or former members that elect to receive a variable benefit are able to determine how much income is withdrawn annually, subject to the minimum withdrawal required by the Income Tax Regulations (ITR) and the maximum withdrawal amount determined under the Regulations.

The minimum withdrawal amount in the ITR is based on the balance in the former member’s account at the beginning of each year and the age of the former member or the former member’s spouse or common-law partner or specified beneficiary. The factors used to calculate the minimum amount are listed in the ITR.\footnote{Please refer to the Canada Revenue Agency’s website for more information.}

The maximum withdrawal limit is defined in subsection 21.1(2) of the Regulations and is a function of the balance of the former member’s account at the beginning of the calendar year and a value that represents a fixed annuity payment until age 90. The Life Income Fund and Variable Benefit Maximum Payment Amount Table provides the rates to determine the maximum value of the account which may be
withdrawn during the year by a former member who has elected to receive a variable benefit.

The member or former member’s variable benefit account will continue to grow on a tax sheltered basis until withdrawn.

To be eligible to receive a variable benefit, a member or former member must be either eligible for retirement or early retirement under his or her pension plan. A member or former member who has a spouse or common-law partner may not receive a variable benefit unless the spouse or common-law partner consents to this in the prescribed form (Form 5.2 of Schedule IV of the Regulations).

At least once every year, or more frequently if the plan permits, a former member or their survivor may elect one of the transfer options described in the Portability/Transfer Options Available when Leaving your Employment section of this Guide. The former member or their survivor must notify the administrator of their intention to make such an election in the prescribed form (Form 3 of Schedule II of the Regulations).

Investment Choices

Some defined contribution plans permit members to select investments for their individual accounts. If a member is making the investment choices then their account is known as a member choice account. Members’ investments must comply with the investment rules contained in the Regulations. Since the amount available to provide a pension income is affected by how successfully contributions are invested, it is important for members to make informed investment decisions. The PBSA specifies that if a plan administrator permits members to make investment choices, then the administrator must offer investment options of varying degrees of risk and expected return that would allow a reasonable and prudent person to create a portfolio of investments that is well adapted to their retirement needs. In addition, after July 1, 2016, the Regulations will specify the information that the administrator must provide annually, in writing, to any person who is permitted to make investment choices.

This information includes a description of each investment option that includes the following:

- its investment objective
- the type of investment and the degree of risk associated with it
- its top 10 holdings by market value
- its performance history
- a statement that its past performance is not necessarily an indication of its future performance
- the benchmark that best reflects its composition
- the fees, levies and other changes associated with it that reduce return on investment expressed as a percentage or a fixed amount
- the targeted amount allocated to each asset class within that investment. An asset class could include categories such as fixed income, equities, real estate, etc.

The annual information should also include a description of how the person’s funds are currently invested (i.e. the breakdown of their current investments amongst the various investment choices) and any timing requirements that apply to making an investment choice.

A defined contribution plan is also considered a Capital Accumulation Plan (CAP). The Joint Forum of Financial Market Regulators has developed guidelines for CAPs where members are permitted to make investment decisions among two or more options. These guidelines describe the information and tools members should receive in order to make informed investment decisions. The Canadian Association of Pension Supervisory Authorities (CAPSA) has also developed a guideline titled CAPSA Guideline 8 – Defined Contribution Pension Plan Guideline. It outlines the rights and responsibilities of the parties involved in defined contribution plans and provides administrators with guidance regarding information to provide to members of the plan when they are choosing amongst retirement options. Both guidelines are voluntary, but reflect the expectations of regulators regarding the responsibilities of employers, plan administrators, members and service providers to ensure that members receive the necessary information to make informed decisions.

Pooled Registered Pension Plan (PRPP)

A PRPP is a type of retirement savings plan that is similar to a defined contribution plan but employer contributions are not mandatory. A PRPP pools contributions together for investment purposes and for cost efficiency. Administrators of PRPPs must hold a licence issued by the Superintendent of Financial Institutions.

The federal Pooled Registered Pension Plans Act (PRPPA) applies to PRPPs that are linked to included employment. The PRPPA also applies to PRPPs provided to employees and self-employed persons in the Yukon, Northwest Territories or Nunavut.

This Guide does not cover pooled registered pension plans.
Defined Benefit Plans

A defined benefit plan provides members with a defined pension benefit when they retire. This benefit usually depends on factors such as years of membership in the pension plan and the member’s salary. The amount of the pension benefit paid is not determined by the amount of contribution or interest earnings credited to a member’s account. Different types of formulas can be used to calculate a member’s benefit. The formula used in a particular plan is usually described in the pension plan booklet provided to members.

The most common types of benefit formulas used in defined benefit plans include the following:

- **Final or best average earnings** – the benefit is based on the member’s average earnings over the last (or highest paid) years of employment and total years of service. For example: 1.5% of average earnings over the last 5 years of employment multiplied by member’s total years of service.
- **Career average earnings** – the benefit is based on the member’s earnings over the entire period of plan membership. For example: 1.5% of the member’s total earnings.
- **Flat benefit** – the benefit is based on a fixed dollar (or flat) amount for each year of service, regardless of the member’s individual level of earnings. For example: $40 per month per year of service.

Multi-employer Pension Plans (MEPPs)

MEPPs are sometimes established for employees in industries, such as transportation, where employees tend to move among employers or are employed by more than one small to medium-sized employer. The PBSA defines a MEPP as a pension plan in which two or more employers participate and whose contributions are determined according to an agreement between the employers or a collective agreement, statute, or regulation. A MEPP does not include a pension plan where more than 95% of the plan members are employed by participating employers who are incorporated and are affiliated.

In many instances, labour unions represent workers in these industries and, as a result, many MEPPs are linked to collective agreements. Unlike single employer pension plans that are usually administered by the employer, MEPPs are administered by a board of trustees which can include representatives appointed by the unions and employers.

Negotiated Contribution Plan (NC Plan)

NC Plans are MEPPs that have all of the following key attributes:

- at least one defined benefit plan provision
- the participating employers’ contributions are limited to an amount that is determined by an agreement made by the participating employers, a collective agreement, statute or regulation
- the amount of contributions are not linked to the solvency of the pension plan (i.e. the amount does not vary based on the funding requirements of the PBSA and Regulations)

Because employer contributions to an NC Plan are limited, these contributions may not be enough to fund the intended defined benefits in accordance with the minimum funding requirements under the PBSA and Regulations. If the negotiated contributions are not increased, the accrued benefits of active, deferred, and/or retired members may have to be reduced. Subject to the Superintendent’s authorization, an administrator of an NC Plan may make an amendment that reduces accrued benefits. After July 1, 2016, this possibility of a reduction in accrued benefits will be required to be explained in an NC Plan’s member booklet, personalized annual statement and former member statement. For more information, please refer to the section in this Guide titled Information Provided to Members.

For more information on benefit reductions, please refer to OSFI’s Instruction Guide entitled “Authorization of Amendments Reducing Benefits in Defined Benefit Pension Plans.”
Joining a Pension Plan

Classes of Employees

An employer can establish a pension plan for all its employees or for certain groups or classes of employees. A class of employees is usually determined by the terms and nature of employment. For example, any of the following groups could constitute a class:

- salaried employees
- hourly employees
- unionized employees
- non-unionized employees
- supervisors
- managers
- executives/corporate officers
- employees at a specific location or in a specific division

If an employer wants to provide a particular person with pension benefits, a separate single-member plan (often called an Individual Pension Plan or IPP) may be established provided that the eligibility rules in the PBSA are met. A class can be made up of an individual if the class is defined as a certain position (such as the president of a corporation).

Mandatory vs. Voluntary Membership

Membership in a pension plan can be either mandatory or voluntary. If the plan is mandatory, all employees, or all employees in the specified class, must join the plan except for employees who, because of religious beliefs, object to becoming members of the plan.

In a voluntary membership plan, employees can decide whether or not to join the plan. If an eligible employee chooses not to join the plan, the employee must be permitted to become a member if he or she decides to do so at a later date.

Eligibility for Plan Membership

Pension plans (other than multi-employer pension plans) must provide that a full-time employee who is a member of the class for which the plan was established becomes eligible to join a company pension plan after no more than 24 months of continuous employment.

A part-time employee in the same class of employees as full-time employees who have a pension plan is eligible to join the plan

- if the employee completes 24 months of continuous employment; and
- if the employee earns at least 35% of the Year’s Maximum Pensionable Earnings (YMPE) in each of the two consecutive calendar years before the employee joins the plan.

An employer can set up a separate pension plan for part-time employees, but the plan has to provide benefits that are reasonably comparable to those provided for full-time employees in the same class.

An employee may become eligible for membership earlier if the plan permits. For example, a plan may allow employees to become members after only one year of employment, or immediately.

Eligibility for Membership in Multi-employer Pension Plans (MEPPs)

Since employees in a MEPP tend to move from one employer to another, the conditions of eligibility are based on employment with any of the participating employers, rather than with just one employer. In a MEPP, employees (full-time and part-time) become eligible for membership no later than

- when 24 months have elapsed since the employee was first employed by a participating employer; and
- when the employee has earned at least 35% of the YMPE in each of two consecutive calendar years with one or more of the employers participating in the plan.
Pension Plan Contributions

Contributory vs. Non-Contributory Pension Plans

Pension plans can be either contributory or non-contributory. In a contributory plan, members must make contributions (usually by payroll deduction) to accrue benefits. For both defined benefit plans and defined contribution plans, the pension plan text specifies the amount of contributions the member must make, usually a percentage of earnings. Non-contributory plans are funded entirely by employer contributions.

A plan may also allow additional voluntary contributions (AVCs) to provide additional benefits at retirement. These are contributions that employees may make in addition to any required member contributions.

Contributions Held in Trust

Employer and member contributions must be kept separate and apart from the assets of the employer (usually by a trust or insurance company), and are deemed to be held in trust. In this way, the assets in the pension fund can only be used to provide pension benefits and are protected from creditors if the employer declares bankruptcy.

Member Contributions

Employers must deposit member contributions into the pension fund within 30 days following the end of the period for which they are deducted.

In defined contribution plans, all member contributions (including additional voluntary contributions) must be credited with the rate of return earned by the individual account or the pension fund.

In defined benefit plans, member contributions must be credited with either the pension fund rate of return or the interest rate that is the average of the yields of the five-year personal fixed-term chartered bank deposit rate (published monthly by the Bank of Canada). In a defined benefit plan, this credited interest assumption is for purposes of the 50% employer cost rule (please see the 50% Employer Cost Rule section in this Guide).

Employer Contributions

In a defined contribution plan, the amount the employer contributes is typically specified by the pension plan text. Usually, these contributions are equal to a certain percentage of the employee’s earnings. The employer must remit these contributions to the fund at least monthly and within 30 days following the end of the period to which the contributions relate.

In a defined benefit plan, the amount the employer contributes is usually not specified by the pension plan text. Instead, the amount is based on how much the benefit is predicted to cost. An actuary estimates the cost by making certain predictions (called actuarial assumptions) about future salary levels, investment returns, when members will retire, when they will die, etc. This information is contained in a funding actuarial report, which is generally prepared on an annual basis.

Deficit position

If, based on a number of assumptions, the actuary estimates that there may not be enough money in the pension fund to pay for the expected cost of benefits (the pension liabilities), the employer has to make up the difference, over a scheduled period of time, with additional contributions (often referred to as “special payments”) until there is enough money in the fund. These special payments must be paid in monthly installments and must be remitted to the pension fund 30 days following the period in which the installment is paid.

Letters of Credit

An employer may obtain a qualifying letter of credit instead of paying these special payments into the pension fund. A letter of credit is a written document that is usually issued by a bank in which the bank promises to pay the beneficiary (i.e. the pension plan), the face value of the letter of credit, if a default occurs (as defined in the Regulations).
Letters of credit cannot be used for amounts that are deducted from members’ pay or where a plan has terminated. The total face value of all letters of credit held for the benefit of a plan cannot exceed 15% of the market value of assets as determined on the valuation date.

For more information on the use of letters of credit, please see the frequently asked questions on Changes to Funding Rules.

**Surplus position**

If the assets of the pension fund exceed the pension liabilities by a certain prescribed amount (a funding excess or surplus), the employer may not be required to make any contributions to the plan for a period. If this funding excess is over a certain amount, the Income Tax Act may restrict the contributions that the employer can make to the fund.

**50% Employer Cost Rule**

This rule applies to members of contributory defined benefit plans when they cease membership or retire, or if they die before retirement or if the plan is terminated. The rule requires employers to pay at least 50% of the commuted value of the member’s pension benefits. Member contributions plus interest that make up more than one half of the commuted value of a member’s pension benefits must be used to increase the member’s pension benefits.

Here is an example of how the 50% rule calculation works.

_Nadia was a member of her employer’s contributory pension plan from 2010 to 2014. When she left her job after four years of membership, the plan administrator calculated the commuted value of her defined benefit pension to be $20,000. According to the 50% rule, Nadia’s accrued contributions were not to be used to provide more than half this amount; that is, $10,000. However, her contributions, plus interest, totaled $11,000; that is, $1000 more than 50% of the commuted value. Therefore, the $1000 (excess contributions) was added to the commuted value, and $21,000 was transferred to Nadia’s Locked-in RRSP._

If Nadia opted for a deferred benefit from the pension plan, her pension would be increased by the amount that could be provided by those excess contributions.

Note: The 50% rule does not have to be applied to a deferred benefit if that deferred benefit is indexed annually according to inflation up to the date of retirement.
Vesting and Locked-in Benefits

Vesting of Pension Benefits

Upon becoming a member of a plan, your pension benefits are immediately vested. You are entitled to receive the accrued pension benefits when you cease to be a member of the plan. If you are a member of a defined contribution plan, you are entitled to receive the employer contributions plus interest, in addition to your own contributions, if any, plus interest. If you are a member of a defined benefit plan, you are entitled to receive the benefit accrued according to the benefit formula specified in the plan text. For more information on what are considered accrued benefits, please see the “Benefits” topic on OSFI’s website.

Locking in of Pension Benefits

Under the locking-in provisions of the PBSA, money payable to a member of a plan can generally only be used to provide retirement income, even if the member leaves the plan. Pension benefits are required to be locked-in after two years of continuous membership in a plan; however, some plans may have a shorter locking-in period. There are certain circumstances in which you may unlock your pension funds. These are:

From a pension plan

Small Benefits Unlocking: If your plan permits, a lump sum payment may be made to you or your survivor when you cease membership in the plan or die, if the value of your pension benefit credit is less than 20% of the Year's Maximum Pensionable Earnings (YMPE) in the year that you cease membership in the plan or die.

Shortened life expectancy: If your life expectancy is shortened considerably due to physical or mental disability, as certified by a physician, you may unlock the total value of your pension benefit. This provision removes the locking-in requirement from your funds with no transfer restrictions. Therefore, you could arrange to have the funds transferred to wherever you choose. This could include receiving the funds in cash or transferring the funds directly to a non-locked-in registered vehicle subject to any rules associated with this as contained in the Income Tax Act (ITA) and its Regulations.

Non-residency: If you have ceased to be a resident of Canada for at least two consecutive calendar years and you are no longer employed by the employer from which your pension funds originated, the pension benefits or pension benefit credits are exempt from the locking-in provisions of the PBSA. This means that the plan administrator may permit you to unlock the total value of your pension benefit. A person is by default considered a resident of Canada throughout a calendar year if he or she has stayed in Canada in the year for 183 days or more. If you are a non-resident survivor, you are entitled to a benefit on the same basis as the member or former member. This means that the plan administrator may permit you to unlock death benefits following the death of your spouse or common-law partner.

If you wish to unlock your pension funds under any of the described options above, you should contact the plan administrator.

From a locked-in account

In addition to the shortened life expectancy and non-residency withdrawals mentioned above, three additional exceptions to the locking-in rule apply where a member has left the plan and transferred their locked-in funds from their pension plan (See the Portability/Transfer Options Available when Leaving your Employment section of this Guide).

One-time 50% Unlocking: If you are age 55 or older, you are entitled to a one-time transfer of up to 50% of your total federally regulated locked-in holdings to a non locked-in tax-deferred savings vehicle such as a Registered Retirement Savings Plan (RRSP) or Registered Retirement Income Fund (RRIF) from which you can withdraw the funds. Any withdrawals are taxable as income. Please note that the one-time 50% unlocking option is only available from a restricted life income fund (RLIF).
Small Balance Unlocking: If you are age 55 or older and your total holdings of federally regulated locked-in funds (Life Income Funds (LIFs), Restricted Life Income Funds (RLIFs), Locked-in RRSP and Restricted Locked-in Savings Plan (RLSPs) are less than 50% of the YMPE\(^2\), you may wind-up these funds or transfer them to a non locked-in tax deferred savings vehicle.

Financial Hardship Unlocking: If you are facing financial hardship (that is low income, or high disability or medical related costs) you are entitled each year to withdraw an amount determined by a formula, up to a maximum 50% of the YMPE\(^3\) from your locked-in funds. This option is available if your funds are in a locked-in registered retirement savings plan (RRSP), a LIF, an RLIF or an RLSP.

If you wish to unlock funds under any of the described options, you should contact the financial institution that holds your locked-in funds.

For more information, refer to the “frequently asked questions” under the “Unlocking” topic on OSFI’s website.

\(^2\) The YMPE in 2016 is $54,900. Fifty percent of this amount is $27,450.

\(^3\) See footnote #2.
Portability/Transfer Options Available when Leaving your Employment

Termination Statement

Within 30 days of ceasing membership (e.g. termination of employment), the plan administrator must give you and your spouse or common-law partner a termination statement containing specific information about your entitlements under the pension plan. This includes the transfer options described below.

You then have 60 days to let the plan administrator know which option (if any) you have chosen. After you provide the plan administrator with all the necessary documentation, the administrator will process the benefit according to the option you chose.

Portability before eligibility for early retirement

If you leave your employment before you are eligible for early retirement (age 55 in many pension plans), the plan administrator must offer you a deferred pension. A deferred pension is a pension that is payable at a later date, usually when you retire. The plan administrator must also offer you the option of transferring the value of the pension (the pension benefit credit) out of the plan and into another retirement plan or vehicle (see transfer options below), instead of taking a deferred pension.

In a defined contribution plan, the pension benefit credit is equal to the value of your individual account. In a defined benefit plan, the pension benefit credit is equal to the commuted value of your pension benefits (a lump sum amount estimated to be equal to the value of your future pension payments).

The Income Tax Act imposes a limit on the amount of money that can be transferred on a tax-sheltered basis and the PBSA permits money exceeding this limit to be transferred out in cash.

Portability after eligibility for early retirement

If you leave your employment after you have become eligible for early retirement and you have not yet started receiving a pension, you can transfer your benefits to one of the transfer options if your plan permits it. Otherwise, you are entitled to receive a deferred pension or an immediate pension payable from the plan. After July 1, 2016, if you want to transfer your benefits to a Locked-in RRSP, LIF, or RLIF and you have a spouse or common-law partner, you must obtain their consent prior to transferring your pension benefit. Your spouse or common-law partner’s consent will have to be in Form 3.1 of Schedule II of the Regulations.

Transfer Options

The pension benefit credit can be

- transferred to another pension plan willing to accept the funds;
- transferred to a Locked-in RRSP, LIF, or RLIF; or
- used to purchase an immediate or a deferred life annuity.

If you choose a transfer option, you must complete and submit Form 3 of Schedule II of the Regulations to the plan administrator. If you do not choose a transfer option, your accrued benefits will remain in the pension plan and will eventually provide a retirement pension (i.e. you are deemed to have opted for a deferred pension).

If you choose to purchase an immediate or a deferred annuity, you should be aware that your pension benefit credit may not be enough to purchase an annuity that would provide the same annual pension as the one you would receive from your pension plan. The assumptions and methods used by the insurance company may differ from those used to calculate your pension benefit credit.

In defined benefit plans, if the solvency ratio of the plan is less than 1.00 (i.e. solvency liabilities exceed plan assets), the plan may not be able to transfer the full pension benefit credit when employment ends. However, the employer must normally transfer the balance of the pension benefit credit, plus interest, within five years of the initial transfer.

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4 Generally in these circumstances, a pension plan is a Canadian pension plan (see subsection 26(5) of the PBSA).
Types of Locked-in Retirement Savings Arrangements

There are a number of locked-in registered retirement savings arrangements into which you could transfer your pension benefit credit from a pension plan. These include a

- Locked-in Registered Retirement Savings Plan (Locked-in RRSP);
- Life Income Fund (LIF); or
- Restricted Life Income Fund (RLIF).

A Restricted Locked-in Savings Plan (RLSP) is also a registered retirement savings arrangement under the Regulations but it is not one into which you can transfer your funds directly from a pension plan.

The funds in all of the locked-in registered retirement savings arrangements mentioned above are “locked-in”. This means that normally the funds cannot be used for any purpose other than to provide you with a retirement pension. As described below, each locked-in registered retirement savings arrangement has different rules regarding unlocking and what you can do with your funds.

The funds in the locked-in registered retirement savings arrangements mentioned above cannot be transferred to a Registered Retirement Income Fund (RRIF), since an RRIF is not a locked-in vehicle.

Locked-in Registered Retirement Savings Plan (RRSP)

A Locked-in RRSP is an investment account that holds money transferred out of a pension plan. It is similar to a regular RRSP, except that normally you can only withdraw funds from a Locked-in RRSP for retirement income. You may be able to unlock your funds in a Locked-in RRSP if you are facing financial hardship, a shortened life expectancy or because you have ceased to be a resident of Canada. For more information about these unlocking options, please see the “Vesting and Locked-in Benefits” section of this Guide and the “frequently asked questions” under “Unlocking” on OSFI’s website.

Once your funds are in a Locked-in RRSP, they can only be transferred to the following:

- another Locked-in RRSP
- a registered pension plan willing to accept the funds
- a LIF or an RLIF
- an insurance company to purchase an immediate or deferred annuity

Although very similar, a Locked-in RRSP under the PBSA is not equivalent to a locked-in retirement account (LIRA) as described under some provincial pension legislation.

Life Income Fund (LIF)

A LIF is a personal retirement income fund that is intended to provide regular retirement income. It is similar to an RRIF, except that it has certain additional restrictions. Like an RRIF, a LIF has a minimum withdrawal amount (determined by the Income Tax Act). However, since the funds in a LIF came from an employer-sponsored pension plan, a LIF has a maximum withdrawal limit so that funds in the account will be used to provide a regular income until at least age 90.

The maximum amount that can be withdrawn annually from a federal LIF is established by the Regulations. In determining the maximum limit applicable to the LIF in a given calendar year, the rules require that the following interest rate assumptions are used:

- the Canadian Socio-economic Information Management (CANSIM) B14013 rate in effect during the preceding month of November for the first 15 years
- 6.00% for the years remaining to the end of the year in which the LIF owner attains 90 years of age

The CANSIM B14013 rate is not set by OSFI. It is calculated by Statistics Canada and published by the Bank of Canada. This rate is based on long-term interest rates.
The “Life Income Fund and Variable Benefit Maximum Payment Amount Table” provides the values that represent the maximum portion of the balance of the fund as at January 1 which may be drawn during the year from a LIF. OSFI updates this table annually using the applicable CANSIM interest rate.

The funds in a LIF are transferable only to another LIF, an RLIF, a Locked-in RRSP or to an insurance company to purchase an immediate or deferred annuity.

You may be able to unlock your funds in a LIF if you are facing financial hardship, a shortened life expectancy, if you become a non-resident or if your federally regulated locked-in funds are considered to be a small amount. Please see the “Vesting and Locked-in Benefits” section of this Guide for more information about these unlocking options.

For more information on LIFs, please refer to the “frequently asked questions” under “LIF” on OSFI’s website.

Restricted Life Income Fund (RLIF)

An RLIF is a locked-in vehicle that is similar to a LIF with additional features and transfer restrictions. An RLIF is the only locked-in vehicle from which you may take advantage of the one-time 50% unlocking option. An RLIF is restricted because you can only exercise this option one time and once your funds are in an RLIF, your transfer options, as described below, are limited. Funds held under a locked-in vehicle and pension benefits that have been transferred from a federally registered pension plan may be transferred directly to an RLIF for unlocking.

Individuals who are at least age 55, may transfer up to 50% of the balance of their RLIF to a non locked-in tax deferred vehicle as long as the transfer happens within 60 days of the creation of the RLIF. After the 60 day period has expired, the RLIF will be subject to the same limits concerning maximum and minimum annual withdrawals as a LIF.

You may also unlock the funds in your RLIF because you are facing financial hardship, a shortened life expectancy, non-residency or because your federally regulated locked-in funds are considered to be a small amount. For more information on these options and the one-time 50% unlocking option, please see the “Vesting and Locked-in Benefits” section of this Guide and the “frequently asked questions” under “Unlocking” on OSFI’s website.

Individuals are not permitted to transfer the remaining funds in an RLIF back to a LIF, nor can these monies be transferred to a Locked-in RRSP or to a registered pension plan. Should the holder of an RLIF wish to transfer the funds held in an RLIF, they may only be transferred to another RLIF, an RLSP or to an insurance company to purchase an immediate or deferred life annuity.

Restricted Locked-in Savings Plan (RLSP)

An RLSP is an investment account that can only be established as a result of a transfer of funds from a RLIF. An RLIF holder may want to transfer their money into an RLSP if they would like to further transfer those funds into a registered pension plan. This is because as mentioned above, transferring funds from an RLIF to a pension plan is not permitted.

Funds in an RLSP can only be transferred to another RLSP, an RLIF, a registered pension plan that is willing to accept the funds or to an insurance company to purchase an immediate or deferred life annuity.

You may unlock the funds in your RLSP if you are facing financial hardship, a shortened life expectancy, if you become a non-resident or because your federally regulated locked-in funds are considered to be a small amount. For more information on these options please see the “Vesting and Locked-in Benefits” section of this Guide and the “frequently asked questions” under “Unlocking” on OSFI’s website.
Division of Pension Assets upon Marriage Breakdown

If your marriage or common-law partnership breaks down, your pension benefit is subject to the application of provincial property law with respect to the valuation and distribution of your pension benefit. Your lawyer should review the wording of the applicable province’s property law legislation for the valuation and distribution of a pension benefit to determine that province’s requirements. The PBSA still applies for anything else related to that pension benefit (e.g., minimum standards on vesting rules).

On marriage or common-law partnership breakdown, the PBSA permits the division of pension assets by court order or written agreement between the parties.

Under the PBSA, on marriage or common-law partnership breakdown, a member or former member (a former member includes a person who has retired) may assign all or part of that person’s pension benefit or pension benefit credit to that person’s spouse, former spouse, common-law partner or former common-law partner. Such an assignment becomes effective on the date of the divorce, annulment, separation or breakdown of the common law partnership.

If all or part of your pension benefit is assigned to your former spouse or common-law partner under a court order or written agreement, that person becomes entitled to his or her portion of the pension upon presentation of the written agreement or court order to the plan administrator. The plan administrator must provide the former spouse or common-law partner, who is then considered to be a “former member,” with a written statement that sets out the same portability/transfer options offered to any other former member. Pension assets can still be divided even if you have transferred the value of your pension out of the plan or if you are retired and are receiving pension payments.

Any amount transferred to the non-member spouse or common-law partner continues to be subject to the locking-in rules of the PBSA.

5 Under the PBSA, the former spouse or common-law partner who was assigned a portion or all of the pension is deemed to have been a member of the plan and also to have ceased that membership as of the effective date of the assignment. Please see the “Portability/Transfer Options Available when Leaving your Employment” section of this Guide for more information about the transfer options and about the written statement.
Retirement Age Options

**Pensionable Age**

Reaching **pensionable age** means you are entitled to a pension that is not reduced because of early retirement. Depending on the terms of your plan, **pensionable age** can be a specific age or a number of years of service, or a combination of both. It is the age at which you, as a member or former member, are entitled to receive an unreduced pension. Some pension plans require the employer’s consent before a member can receive the unreduced pension at a certain retirement age. If your employer’s consent is required in order to receive the unreduced pension, this retirement age would not be considered your **pensionable age**.

**Early Retirement Age**

If you are within 10 years of **pensionable age**, you are eligible to receive an early retirement pension from the plan. For example, if your plan’s **pensionable age** is 60, you can choose to retire at any time between the age of 50 and 60, and start receiving your early retirement pension.

You should be aware, however, that by selecting an early retirement pension, the amount of pension you get may be reduced because of the increased number of years during which the pension will be paid.

**Bridge Benefit**

Some plans offer a **bridge benefit** to members who retire early, usually before they are eligible to receive CPP/QPP retirement benefits and/or OAS benefits. If your plan provides such a **bridge benefit**, you will receive this income from the time you retire to a specified age, usually 65.

**Postponed Retirement**

You can decide to postpone retirement beyond **pensionable age**. If your plan provides for postponed retirement and you decide to continue to work past **pensionable age** and are not collecting a pension, then your participation in the pension plan will continue to accrue unless the pension plan documents state otherwise (i.e. the pension plan may specify a maximum years of participation or a maximum amount of pension that you can accrue).

Generally however, if you chose to receive **pension benefits** while continuing to be employed, you cannot accumulate any further **pension benefits** unless a phased retirement benefit is offered (see below).

A pension plan is not required to allow you to accrue **pension benefits** after **pensionable age**. If your pension plan specifies that your **pension benefit** becomes payable at **pensionable age**, then, at **pensionable age**, the plan is required to provide you with a **pension benefit**, either in the form of a pension from the plan or by purchasing an **annuity**. In this case, you would be considered to have retired for purposes of the pension plan even if you continue to work.

**Phased Retirement Benefit**

A **defined benefit plan** may permit a member who is eligible for early retirement to receive a phased retirement benefit and simultaneously accrue further benefits, subject to certain conditions.

Income tax rules limit pension payments made as part of a phased retirement arrangement limited to a maximum of 60% of an employee’s accrued pension.
Joint and Survivor Pensions

If you have a spouse or common-law partner when you retire, your pension must be paid as a joint and survivor pension (unless your spouse or common-law partner waives this right). This form of pension will allow your surviving spouse or common-law partner to receive a lifetime pension of at least 60% of your pension after your death. The amount of the pension payable to you at retirement may be reduced from the normal amount payable to take into account the fact that payments will continue throughout the lifetime of both you and your spouse or common-law partner.

When you leave your employment, if you choose to transfer the value of your pension to purchase an annuity (please see the Portability/Transfer Options Available when Leaving your Employment section of this Guide), the annuity must provide at least a 60% joint and survivor pension to your spouse or common-law partner (unless the spouse or common-law partner waives this right).

After you retire, if you die first, your spouse or common-law partner will continue to receive joint and survivor pension payments, even if he or she remarries. If your spouse or common-law partner dies before you do and you remarry, the subsequent spouse or common-law partner would not be entitled to the 60% joint and survivor pension. If your spouse or common-law partner waives the joint and survivor pension when you retire, the payment of the pension benefit will stop upon your death unless you have chosen an option that has a minimum payment period.

Spousal Waiver

When you retire, you and your spouse or common-law partner can decide to waive the joint and survivor pension benefit. To do this, you must provide a written waiver containing specified information to the plan administrator.

Before deciding to waive the right to a joint and survivor pension benefit, both you and your spouse or common-law partner should consider obtaining independent legal advice about your individual rights and the effect of the waiver.

Consider the following example:

Jack is within two months of retirement. Jack and his spouse are reviewing the option statement he received from his plan administrator and they are faced with selecting one of the following options:

- A 60% joint and survivor pension that will pay Jack $850 per month during his lifetime. If he dies before his spouse, his spouse will receive $510 until she dies.

- A single life pension with no guarantee period that will pay Jack $1,000 per month, providing his spouse agrees to waive her joint and survivor entitlement. With this option, Jack’s spouse will not receive any pension after Jack’s death, regardless of when his death occurs.

- A guaranteed pension, with a guaranteed period of 10 years, that will pay Jack $930 per month providing his spouse agrees to waive her joint and survivor entitlement. If Jack dies within the 10-year guarantee period after retirement, his spouse or beneficiary will receive the same monthly payment for the remainder of the 10-year period. If Jack dies after 10 years, Jack’s spouse will not receive any pension after Jack’s death.
Death Benefits before Retirement

If you die before retirement, you are deemed to have terminated employment and your survivor is entitled to the value of your benefits that you would have been entitled to on that day as though you had not died (even if a spousal waiver had been signed – See Spousal Waiver). The PBSA defines a survivor as the common-law partner at the time of the member’s death or, if there is no common-law partner then, the spouse at the time of the member’s death.

Upon your death, the value of your pension is payable as a locked-in death benefit to your survivor. Depending on whether or not you were eligible for early retirement and the terms of the plan, your survivor may be able to transfer the locked-in benefit to one of the portability/transfer options or may leave the benefit in the plan to be paid as an immediate or deferred pension. If you die without leaving a survivor, then the value of your pension is payable to your designated beneficiary or, if there is none, to your estate.

Death benefits payable to anyone other than your spouse or common-law partner are not locked-in.

Surrender of Death Benefit
Your pension plan may provide that, if you die before retirement, your survivor may surrender, in writing, the death benefit that they are entitled to, and designate a beneficiary who is a dependant, within the meaning of section 8500(1) of the Income Tax Regulations.

Survivor Benefit Statement
Within 30 days after being informed of a member’s death, the plan administrator must give your survivor, designated beneficiary or the executor of your estate, a written statement that describes the death benefits payable, including options for payment. If eligible, your survivor may choose a transfer option within 60 days after receipt of the statement. The plan administrator then has to comply with the option chosen. If your survivor does not choose a payment option within 60 days, the plan administrator can choose to pay the death benefit in the form of a pension.
Information Provided to Plan Members

Information to be Provided by the Plan Administrator

The plan administrator must provide members and spouses or common-law partners with the following:

- a pension plan booklet setting out an explanation of the provisions of the plan
- a written explanation of any applicable amendments to the provisions of the plan (within 60 days after making the amendment)
- a retirement statement (within 30 days after the date of retirement)
- a termination statement (within 30 days after the date of termination of employment)
- a survivor benefit statement (within 30 days after the date of death)
- a personalized annual statement (within 6 months after the end of the plan year)

Your personalized annual statement must include certain information related to the pension benefits to which you are entitled. Please refer to the checklists found in Appendices C and E of this Guide for a list of the information that must be included.

After July 1st, 2016, if you are a former member (including a retiree), the plan administrator must provide you and your spouse or common-law partner with an annual statement within 6 months after the end of the plan year. Please refer to the checklist found in Appendices D and F of this Guide for a list of the information that will have to be included.

After July 1st, 2016, if you are a member of a negotiated contribution plan (NC Plan), your plan is subject to enhanced disclosure requirements. This enhanced disclosure requirement means that certain documents such as the plan booklet will have to explain to members and former members and their spouses or common-law partners that:

- contributions to an NC Plan are limited and this may lead to reductions in benefits if the negotiated contributions are insufficient to meet minimum funding requirements; and,
- the administrator may amend the plan to reduce, subject to the Superintendent's authorization, pension benefits or pension benefit credits.

These requirements are included in the checklists found in Appendices C and D.

Information to be Disclosed by the Plan Administrator on Request

A member, a former member (including a retiree), other person with entitlements under the plan, and their spouse or common-law partner, or an authorized agent of any of these, can request or review certain documents held by the plan administrator, including the following:

- annual information returns
- financial statements, including plan expenses
- actuarial reports
- the plan text
- a copy of any document that creates or supports the plan or the pension fund
- plan amendments and the accompanying declarations that the pension plan is in compliance with the PBSA and Regulations
- statements of investment policies and procedures (pension plans whose investment portfolio consists of only member choice accounts are not required to establish a statement of investment policies and procedures)
- any letters of credit
- any declaration made by an employer to enter into the Distressed Pension Plan Workout Scheme

Documents must be made available for inspection at least once every calendar year. This information must be made available to you either at your place of employment or at a mutually agreed-upon place. The plan administrator may charge a reasonable fee for photocopies.
Entitlement to Information and Electronic Communications

You and /or your spouse or common-law partner can consent to receive any required information under the PBSA by way of an electronic document. Consent can be given to the plan administrator in writing (paper or electronic form) or orally. Consent may be revoked at any time either in writing (paper or electronic form) or orally. As an addressee, it is your and/or your spouse’s or common-law partner’s responsibility to inform the plan administrator of any changes to electronic contact information.

If an electronic document is provided on a generally accessible information system, such as a website, the administrator must provide the addressee with written notice that the electronic document is available and where it can be found.

If the plan administrator has reason to believe that an addressee did not receive the electronic document, then the plan administrator must mail a paper copy of the electronic document to the mailing address that they have on file.
Requesting Information from the Plan Administrator

It is important that you have all the facts about your pension plan so that you can make informed financial decisions. The plan administrator (usually the employer) has an obligation to answer questions from pension plan members. If you have a question about your pension plan that is not answered by the information provided by the plan administrator (in either the employee pension plan booklet or your personalized annual pension statement), you should submit your question in writing to the plan administrator requesting a written response. (Appendix B contains examples of information that should be available to you.)

If you are not satisfied that the plan administrator has addressed your questions, you may want to advise the Office of the Superintendent of Financial Institutions (OSFI). Please refer to Appendix G, at the end of this Guide for contact information for OSFI. Please include the name of your employer, the plan name and registration number, and all relevant information with your letter. You should also provide copies of any relevant letters you sent to the plan administrator as well as the plan administrator’s response.

OSFI does not keep personal data about pension plan members. For this reason, we are unable to answer inquiries about individuals’ benefits and entitlements. The plan administrator is responsible for all data concerning individual entitlements under the plan, and is also responsible for answering related questions.

6 The name of your pension plan and its registration number should be on your personalized annual statement.
Responsibilities of the Plan Administrator

Responsibilities

The plan administrator is responsible for the administration of the pension plan and the pension fund and for ensuring that the administration of the plan complies with the PBSA and its Regulations, and with the terms of the plan. In most cases, the plan administrator is the employer who established the plan. However, if the plan is a multi-employer pension plan and/or a plan established pursuant to a collective agreement, the plan administrator may be a board of trustees or a pension committee.

The plan administrator is responsible for:

- registering the pension plan and filing plan amendments;
- providing information to members;
- responding to member questions about the plan;
- prudently managing the pension fund; and
- filing required documents with OSFI.

The list above is not exhaustive. For more information on the responsibilities of the plan administrator, please refer to the various guidelines concerning pension plan governance available on OSFI’s web site.

Registration of Plans and Filing Amendments

The plan administrator must file an application for registration of the pension plan and all prescribed documentation within 60 days after the plan’s establishment. Additionally, the plan administrator must file with OSFI any amendment to the plan within 60 days after making that amendment.

Void Amendments

Unless authorized by the Superintendent of Financial Institutions, an amendment is void if it reduces pension benefits or pension benefit credits relating to pension benefits accrued before the date of the amendment.

An amendment may also be void unless authorized by the Superintendent where the solvency ratio of the plan would fall below a level (set out in the Regulations) as a result of the amendment.


Pension Council

If a pension plan has fifty or more members and they request it, an employer must establish a pension council.

The functions of a pension council are set out in the PBSA. They are:

- to promote awareness and understanding of the pension plan among members and potential members
- to review, at least once a year, the financial, actuarial and administrative aspects of the plan
- to perform administrative functions
- to perform any other functions that are specified by the pension plan or the employer

The employer is required to provide a pension council with any information that is necessary to enable it to carry out its functions.

The pension council must include a pension plan member representative. If the pension plan has fifty or more retired members and the retired members request it, the pension council must also include a retiree representative.

A majority of the plan members or retired members must notify the employer, in writing, of their decision to elect a representative. The Regulations outline the requirements of the election process including the election notice, the length of the nomination period, the vote by secret ballot and how to share the results.

7 Section 5.
Events that Can Impact a Pension Plan

Sale of the Employer’s Business

If your employer’s business is being sold, you may be concerned about how your pension benefits will be affected when you are transferred to a new employer. How your accrued pension benefits are dealt with will depend on whether the new employer will be providing a registered pension plan for transferred members and if the new employer agrees to assume the accrued liabilities in the selling employer’s plan.

If the New Employer Does Not Provide a Pension Plan

In most cases, a new employer does not have to provide a pension plan for transferred members. However, if you are covered by a collective agreement, the new employer may be required to provide a pension plan for the duration of the collective agreement. If the new employer does not provide a pension plan, the old employer will be responsible for the pension benefits you accrued up to the date the business was sold. Employment with the new employer must be counted when determining whether you are entitled to certain benefits in the old employer’s plan. For instance, if you are entitled to an unreduced pension after a certain number of years of service, service with the new employer must be counted as eligible service in the employer’s plan.

If the New Employer Provides a Pension Plan

If the new employer does provide a registered pension plan for employees, the effect on your pension benefits will depend on whether the new employer is willing to assume responsibility for the benefits accrued under the old pension plan up to the date the business was sold.

If the new employer does NOT assume responsibility for the accrued benefits, the old employer will be responsible for those pension benefits accrued up to the date the business was sold. The new employer will then be responsible for the pension benefits accrued after the date of sale. If this happens, you (as a member transferred from the old plan to the new) will have retirement income from two sources: your old employer’s plan and the new employer’s plan. Years of service with the new employer must be counted when determining whether you are entitled to a benefit in the old plan and new plan.

The following example illustrates how benefits are impacted when a business is sold:

Marcel worked for ABC Company and was a member of the pension plan for 25 years before the company was sold to XYZ Company. Marcel was transferred to XYZ Company. ABC’s pension plan provides an unreduced pension with 30 years of service. Marcel will be entitled to this benefit from the ABC plan if he continues to work for XYZ Company for at least 5 years. The 5 years with XYZ Company will not be added to the years of service with ABC in the calculation of the amount pension he will receive from ABC but will be added to determine any eligibility criteria for benefits under that plan.

NOTE: This recognition of service with the successor employer applies whether or not that successor employer has a pension plan.

If the new employer does assume responsibility for the benefits accrued under the old plan, the old employer will transfer the money from the old plan into the new employer’s plan to cover the accrued benefits. If this happens, the new employer will be responsible for the pension benefits accrued both before AND after the sale.

The administrator of a defined benefit plan may not transfer funds from one defined benefit plan to another without the permission of the Superintendent of Financial Institutions. OSFI’s Instruction Guide entitled “Asset Transfers related to Defined Benefit Provisions of Pensions Plans” is available on OSFI’s website.

The permission of the Superintendent of Financial Institutions is not generally required for the transfer
of funds between two federally regulated defined contribution plans.

OSFI’s Guidance Note titled “Asset Transfers related to Defined Contribution Provisions of Pension Plans” outlines OSFI’s expectations when a plan administrator transfers assets between defined contribution plans.

**Distressed Pension Plan Workout Scheme**

The distressed pension plan workout scheme (Workout Scheme) was established to help resolve plan specific problems that arise when an employer of a defined benefit plan is unable to meet pension plan funding requirements. The Workout Scheme does not apply to multi-employer pension plans.

The Workout Scheme provides a temporary moratorium on certain payments owed to the plan and allows the employer to negotiate a new funding arrangement with plan members and beneficiaries. The new funding arrangement would be subject to the following:

- less than one third of the member or beneficiaries object
- the Superintendent’s determination that the arrangement meets certain funding criteria
- the approval of the Minister of Finance

In order to enter into the Workout Scheme, the employer must make an election by way of a declaration. Once the declaration is filed with the Superintendent, the negotiation period begins and may last for 9 months. The negotiation period could be extended for an additional 3 months if approved by the Minister of Finance.

If you are a member or a beneficiary of a pension plan, and your employer or former employer has entered into the Workout Scheme, you must be provided with certain prescribed information within 10 days after the beginning of the negotiation period. This includes written notice that you have the right to examine certain documents upon making a request to the plan administrator (please see the Information to Plan Members’ section in this Guide).

**Termination of the Pension Plan**

Pension plans can be terminated by the employer at any time with advance notice to the Superintendent of Financial Institutions. The Superintendent of Financial Institutions also has the power to terminate a plan or revoke a plan’s registration. If a plan’s registration is revoked, the plan is deemed to have terminated.

Only the Superintendent of Financial Institutions may declare part of the pension plan terminated. Employer declared partial plan terminations are no longer permitted under the PBSA.

If an employer decides to terminate their pension plan, they must notify the Superintendent of this decision in writing not less than 60 days and not more than 180 days before the date of termination.

**Full Funding on Plan Termination**

With the exception of Negotiated Contribution Plans, if a defined benefit plan terminates in an underfunded position (i.e. if plan assets are less than the cost of providing the pension benefits), the employer must pay into the fund the amount necessary to satisfy all pension liabilities at the date of termination. This means that, provided the employer makes the required payments, members should receive 100% of their pension benefits. An employer can pay this amount into the pension plan either

- in a lump sum; or
- over a period of up to five years from the date of termination.

The timing of the employer’s payments will have an impact on when you receive the full amount of your pension benefits.

**Notice of Plan Termination and Portability Rights**

After July 1, 2016, if your plan fully terminates, you and your spouse or common-law partner are entitled to receive a written notice of this termination within 30 days of the plan’s termination date as well as a written member termination statement within 120 days after the plan termination outlining any Portability/Transfer options.

Until July 1, 2016, if a plan fully terminates, members and their spouses or common-law partners are entitled to receive a written member termination statement within 30 days of plan termination.

On plan termination, you have the same portability rights as a member whose employment is terminated under normal circumstances (please see the Portability/Transfer Options Available when Leaving your Employment section of this Guide). You must be given at least 60 days from the date you receive the termination statement to notify the administrator of your choice. If you have reached early retirement age by the effective date of the plan termination and the plan does not permit portability, the employer will provide you with an annuity.
**Report Must Be Approved by OSFI**

When a pension plan is terminated, the employer must submit a termination report to the Superintendent of Financial Institutions for approval. No transfers can be made from the pension fund until the report is approved; however, the employer can pay pension benefits to retirees and survivors as they fall due. For more information on the process of approving the termination report, please see OSFI’s Instruction Guides on filing and reporting requirements for defined benefit and defined contribution plan terminations available on OSFI’s website.

**Refund of Surplus**

A defined benefit plan may have more assets than the expected cost of the promised benefits. However, this surplus amount can vary substantially from year to year, depending on a number of elements including interest rates, changes in membership, plan amendments and investment returns. In addition, the amount of surplus may vary depending on whether it has been calculated on the assumption that the plan is continuing (going-concern valuation) or terminating (solvency valuation).

Plan documents generally determine who is entitled to surplus assets. However, any refund of surplus from a defined benefit plan to an employer must first receive the consent of the Superintendent of Financial Institutions. OSFI’s Instruction Guide titled *Refund of Surplus under the Pension Benefits Standards Act, 1985* explains the requirements of the PBSA and its Regulations, and OSFI’s policies and procedures for refund of surplus applications.

A defined contribution plan cannot have a surplus, as all the assets are allocated to the members’ individual accounts.
Other Legislation Affecting Pension Benefits

Federal Income Tax Act

The Income Tax Act (ITA) encourages companies to establish registered pension plans by making eligible contributions to pension plans tax-deductible and by permitting tax-sheltered investments. The amount of eligible contributions and of benefits that are tax-sheltered are subject to limits imposed by the ITA.

Pension Adjustments and RRSPs

The ITA also requires employers to report a pension adjustment on the T4 slips (Statement of Remuneration Paid) they issue to you, the plan member. Your pension adjustment is the assumed value of your benefits accrued during the year in a registered pension plan. If you are a member of a defined contribution plan, your pension adjustment is the total employer and employee contributions for the year, plus any additional voluntary contributions. If you are a member of a defined benefit plan, your pension adjustment is based on a formula described in the ITA.

You should be aware that the amount of your pension adjustment reduces the amount that you can deduct from your taxable income for the contributions you make to your RRSP. Questions about the calculation of your pension adjustment should be directed to your employer; those regarding your maximum tax-sheltered RRSP contributions should be directed to the Canada Revenue Agency.

Provincial Property Laws

Pensions are family property and can be divided along with other family assets in the event of marriage or common-law partnership breakdown. The section of this Guide entitled Division of Pension Assets upon Marriage Breakdown explains how benefits may be affected by a court order or agreement made under provincial property law.
Appendix A – Glossary of Pension Terms

**ACTUARY** – In the pension area, a professional who is responsible for calculating the liabilities of pension plans and the costs of providing pension plan benefits. Under the PBSA, all actuarial reports must be prepared by a person who is a Fellow of the Canadian Institute of Actuaries.

**ANNUITY** – A contract purchased from an insurance company to provide periodic (usually monthly) payments to a person for his or her lifetime.

**BRIDGE BENEFIT** – A bridge benefit usually provides income from the date a pension plan member retires to the date when the member is entitled to receive Canada Pension Plan (CPP) or Quebec Pension Plan (QPP) retirement benefits and/or Old Age Security benefits, usually at age 65.

**CANADIAN ASSOCIATION OF PENSION SUPERVISORY AUTHORITIES (CAPSA)** – The national inter-jurisdictional association of pension regulators whose mission is to facilitate an efficient and effective pension regulatory system in Canada. CAPSA discusses regulatory issues of common interest and develops practical solutions to further the coordination and harmonization of pension regulation across Canada.

**CAPITAL ACCUMULATION PLAN (CAP)** – A plan into which contributions are made on a tax-deferred basis. A CAP may include a defined contribution registered pension plan, a pooled registered pension plan, a group registered retirement savings plan, a registered education savings plan or a deferred profit-sharing plan.

**COMMON-LAW PARTNER** – For the purposes of federal pension legislation, a person who has been cohabiting with a member in a conjugal relationship for at least one year.

**COMMUTED VALUE** – The amount of an immediate lump-sum payment estimated to be equal in value to a future series of payments. The value is calculated using assumptions prescribed by the Canadian Institute of Actuaries that are based on current market conditions.

**CONTINUOUS EMPLOYMENT** – The period during which an employee is continuously employed by the same employer. Continuous employment may be defined in the pension plan (or by law) to include certain periods of absence and/or of employment with an associated or former employer.

**DEFERRED PENSION** – A specified pension determined when a member’s employment or plan terminates that is not payable until sometime later, usually at retirement.

**DEFINED BENEFIT PLAN** – A pension plan that defines the pension benefit to be provided based on factors such as years of plan membership and average earnings calculated in accordance with the terms of the plan.

**DEFINED CONTRIBUTION PLAN** – A pension plan that defines the amount of employer and employee contributions (if any) to the pension fund, determined on an individual account basis. The benefit the member will receive on retirement is determined at the date of retirement and is based on accrued contributions and investment income.

**EARLY RETIREMENT AGE** – Members who are within 10 years of pensionable age are eligible to receive an early retirement pension from the plan (e.g. if the plan’s pensionable age is 65, members could choose to retire at any time between the age of 55 and 65). However, the amount of pension may be reduced to compensate for the fact that it is payable for a longer period of time.

**GOING-CONCERN VALUATION** – An actuarial valuation that calculates the assets of the pension plan and the expected cost of the promised benefits based on the assumption that the plan is continuing.

**GUARANTEED PENSION** – A pension that will be paid to a person for his or her lifetime, with a minimum number of payments guaranteed. For example, if the plan member opts for a five-year guarantee but dies after three years, payment will continue to the survivor or the estate for two more years.
INCLUDED EMPLOYMENT – Employment in connection with the operation of any work, undertaking or business that is subject to the legislative authority of the Government of Canada, such as banking, telecommunications, inter-provincial transportation, etc.

JOINT AND SURVIVOR PENSION – A pension payable for the lifetimes of both the plan member and his or her spouse or common-law partner. Under the PBSA, payments may be reduced by a maximum of 40% on the death of either partner but a plan may provide other options.

JOINT FORUM OF FINANCIAL MARKET REGULATORS – Includes representatives of the Canadian Securities Administrators (CSA), the Canadian Council of Insurance Regulators (CCIR) and the Canadian Association of Pension Supervisory Authorities (CAPSA). The mandate of the Joint Forum is to coordinate and streamline the regulation of products and services in the Canadian financial markets.

LIFE INCOME FUND (LIF) – A personal retirement income fund offered by financial institutions. It is similar to a Registered Retirement Income Fund (RRIF). A LIF can be purchased with pension funds on termination of employment or retirement. A LIF is used to provide a regular retirement income, and is subject to minimum and maximum withdrawal limits. LIFs offered under federal law are governed by the PBSA and the federal Income Tax Act. See also Restricted Life Income Fund (RLIF).

LOCKED-IN REGISTERED RETIREMENT SAVINGS PLAN (Locked-in RRSP) – A personal retirement savings account offered by financial institutions. It is similar to a Registered Retirement Savings Plan (RRSP), except that the funds are locked in. A Locked-in RRSP is used to hold money that is transferred out of a pension fund on termination of employment. Locked-in RRSPs are governed by the PBSA and the federal Income Tax Act. See also Restricted Locked-in Registered Retirement Savings Plan (RLSP).

LOCKING-IN – A legislative requirement whereby pension benefits cannot be used for any purpose other than to provide a retirement pension. Funds transferred to LIFs, RLIFs, Locked-in RRSPs and RLSP are also locked-in.

MEMBER CHOICE ACCOUNT – An account in relation to which a member, former member, survivor or former spouse or former common-law partner of the member or former member is permitted to make investment choices. A member choice account only applies to an account that is maintained in respect of a defined contribution provision of a pension plan or for additional voluntary contributions in a defined benefit plan.

PENSION ADJUSTMENT (PA) – The estimated value of a member’s pension benefits accruing in a particular year as determined under the Income Tax Act. For defined benefit plans, the PA is determined by a formula. For defined contribution plans, the PA is the total of all employer and employee contributions for the year. A person’s RRSP contribution room is reduced by the value of the previous year’s PA.

PENSION BENEFIT – The periodic amount that a member or former member is or may become entitled to under the terms of the pension plan.

PENSION BENEFIT CREDIT – The aggregate value, at any given time, of a person’s pension benefit and other benefits that is provided to them under a pension plan.

PENSION BENEFITS STANDARDS ACT, 1985 (PBSA) – The legislation regulating private pension plans of employees working in areas of included employment in Canada. It sets out minimum standards for funding the plan, member benefits, administration, information to members, and investments.

PENSION BENEFITS STANDARDS REGULATIONS, 1985 (Regulations) – Regulations that support the PBSA and provide additional specifications.

PENSION LIABILITIES – The expected cost of the promised benefits based on actuarial assumptions such as future salary levels, investment returns, when members will retire and when they will die.

PENSIONABLE AGE – The age specified in the plan text as the age at which members are entitled to a pension that is not reduced because of early retirement. It can be a specific age or be the age at which a certain number of years of service are attained, or require the attainment of both a certain age as well as a minimum number of years of service. If your pension plan offers unreduced early retirement benefits that require the plan administrator’s consent, then that early retirement age would not be considered to be the pensionable age under the plan.

PLAN ADMINISTRATOR – The person or group that is responsible for managing your pension plan and the pension fund. The plan administrator could be the employer, a board of trustee or a pension committee. The plan administrator may hire a third party service
provider to manage the day-to-day work but the plan administrator is ultimately responsible.

**PLAN TERMINATION** – Discontinuation of a pension plan resulting in the cessation of benefit accruals under that plan.

**PLAN WIND-UP** – Distribution of the benefits and assets of a pension plan that has been terminated.

**POOLED REGISTERED PENSION PLAN (PRPP)** - A type of pension plan that is similar to a defined contribution plan but employer contributions are not mandatory. A PRPP pools contributions together for investment purposes and for cost efficiency. Administrators of PRPPs must hold a licence issued by the Superintendent of Financial Institutions.

**POOLED REGISTERED PENSION PLAN ACT (PRPP Act)** – The federal legislation regulating pooled registered pension plans that fall under federal jurisdiction.

**POOLED REGISTERED PENSION PLAN REGULATIONS (PRPP Regulations)** – Regulations that support the PRPP Act and provide additional specifications.

**PORTABILITY / TRANSFER OPTIONS** – The options available on cessation of membership, death, marriage breakdown, or plan termination. Members, or survivors in the case of a member’s death, can transfer the commuted value of accrued pension benefits to a Locked-in RRSP, a LIF, an RLIF, another pension plan (if agreed to by the new plan), or the commuted value can be used to purchase an immediate or deferred annuity. A member can forego these options and instead receive a deferred pension from the plan at retirement.

**REGISTERED RETIREMENT INCOME FUND (RRIF)** – A personal retirement income fund offered by financial institutions. An RRIF is intended to provide an ongoing flow of income. RRIFs are governed by the Income Tax Act which determines minimum withdrawal amounts.

**REGISTERED RETIREMENT SAVINGS PLAN (RRSP)** – A personal retirement savings account offered by financial institutions. RRSPs are governed by the Income Tax Act which sets the maximum amount of RRSP contributions that can be deducted from an individual’s taxable income.

**RESTRICTED LIFE INCOME FUND (RLIF)** – Similar to a Life Income Fund (LIF), however, an RLIF holder may, on a one time basis, unlock 50% of the funds.

**RESTRICTED LOCKED-IN SAVINGS PLAN (RLSP)** – An investment account that can only be established as a result of a transfer of funds from an RLIF. Similar to a Locked-in Registered Retirement Savings Plan, however, the funds in an RLSP can only be transferred back to an RLIF, a pension plan, if that plan permits, or to an insurance company to purchase an immediate or deferred life annuity.

**SOLVENCY LIABILITIES** – The expected cost of the promised pension benefits based on the assumption that the plan is terminating.

**SOLVENCY RATIO** – The ratio of the assets of the plan to the solvency liabilities of the plan.

**SOLVENCY VALUATION** – An actuarial valuation that calculates the assets of the pension plan and the expected cost of the promised benefits based on the assumption that the plan is terminating.

**SPOUSE** – For the purposes of pension legislation, a person married to the member or former member (includes a void or null marriage).

**SURPLUS** – In defined benefit plans, the amount by which the assets of a pension plan exceed the expected cost of the promised benefits (pension liabilities).

**SURVIVOR** – The common-law partner at the time of the member’s death or, if there is no common-law partner then, the spouse at the time of the member’s death.

**VARIABLE BENEFIT** – A pension benefit that is paid as a variable payment from a defined contribution plan. This variable benefit is similar to making withdrawals from a LIF and is subject to a minimum withdrawal required by the Income Tax Act and a maximum withdrawal determined under the Regulations.

**VESTED BENEFITS (VESTING)** – Pension benefits to which an employee is entitled upon cessation of membership under a pension plan. Under federal legislation, an employee’s pension benefits are vested immediately when they join a pension plan.

**YEAR’S MAXIMUM PENSIONABLE EARNINGS (YMPE)** – The earnings on which Canada Pension Plan / Quebec Pension Plan contributions and benefits are calculated. The YMPE changes each year according to a formula using average wage levels. The YMPE is set annually by the Canada Revenue Agency (CRA) and is available on the CRA website.
Appendix B – Plan Information vs Personal Financial Matters

Plan Information

The following information should be available to you from your annual statement, plan booklet or plan administrator:

- What is the name of the pension plan?
- What is the registration number of the plan and where is it registered?
- Am I eligible to join the pension plan?
- Do I have to join the plan?
- How long do I have to work before I am able to join the plan?
- Am I allowed to join the pension plan if I work part-time?
- Are there any brochures, booklets or videos about the plan?
- To what type of plan do I belong?
- How much do I have to contribute and can I contribute more?
- How much does my employer contribute?
- When do I receive my annual pension statement?
- When will my pension benefits be locked-in?
- What happens if I leave the company or die before I retire?
- Is it possible for me to unlock any of my pension benefits?
- What is the pensionable age under the plan?
- What happens to my pension if I continue to work after I start to receive my pension?
- What happens if I become disabled before I retire?
- What happens if I become terminally ill?
- At what age can I retire early?
- Will my pension be reduced if I retire early?
- How is my pension calculated?
- Is my pension indexed?
- How do I name or change a beneficiary?
- Where can I view the pension plan documents?
- How will I be notified if the plan is amended?
- Does the company offer any sessions on retirement financial planning?
- Can I select the investments for my pension fund?
- Is there a pension council or committee with member or retireer representation for my pension plan?
- What is the financial position of the plan?

Personal Financial Matters

There are some questions that neither OSFI nor the plan administrator can answer for you, such as questions involving a personal financial decision. For example:

- I terminated employment and have been offered options regarding my benefits. Should I transfer the money out of the plan or choose a deferred pension?
- The company has offered me an early retirement window. Should I take it?
- I’m retiring at the end of the year. Should my spouse or common-law partner and I choose a joint and survivor benefit or a straight-life annuity?
- I’m not married. Whom should I name as my beneficiary?
- My company pension plan has terminated and is being wound up and there is a surplus-sharing agreement. Should I consent to it?

For questions such as these, you should seek the advice of qualified professional, such as an actuary, lawyer, accountant or financial planning consultant.
Appendix C –
Annual Member Statement Checklist for Defined Benefit Pension Plans

☐ The name of the plan member
☐ The period to which the statement applies
☐ The date of birth of the plan member
☐ The period that has been credited to the plan member for the purpose of calculating the pension benefit of the plan member
☐ The date on which the plan member attains pensionable age
☐ The date on which the plan member is first entitled to an immediate pension benefit (early retirement)
☐ The name of the spouse or common-law partner of the plan member listed on the records of the administrator
☐ The name of any person on the records of the administrator designated as the beneficiary of the pension benefit of the member
☐ The additional voluntary contributions of the plan member made for the plan year and the accumulated additional voluntary contributions of the plan member as of the end of the plan year
☐ The required contributions of the plan member made for the plan year and the accumulated required contributions of the plan member as of the end of the plan year
☐ The amount of any funds transferred to the plan in respect of the plan member and the benefit under the plan attributable to that amount or the length of service credited to the plan member in respect of that amount
☐ The annual amount of the pension benefit accrued in respect of the plan member as of the end of the plan year and payable at pensionable age
☐ If applicable, the interest rates credited to the contributions of the plan member for the plan year
☐ The statement setting out the right to access the documents described in paragraph 28(1)(c) of the PBSA and in the Information Provided to Plan Members section of this Guide, and whether a fee is charged for copying the information
☐ The benefit payable on the death of the plan member and the extent to which that benefit would be reduced by a payment under a group life insurance plan
☐ The value and description of the solvency ratio of the plan
☐ If the solvency ratio of the plan is less than one
  • a description of the measures the administrator has implemented or will implement to bring that solvency ratio to one; and
  • the extent to which the member’s benefit would be reduced if the plan were terminated and wound up with that solvency ratio.

8 This checklist was revised June 2016. The prior version (issued January 2016) incorrectly indicated that statements due to be issued prior to July 1, 2016 were required to include the information described below in the first three bullets under the heading “Additional information required to be provided after July 1, 2016”. Footnote 9 also provides a correction applicable to statements due to be issued prior to July 1, 2016.

9 For statements due to be issued prior to July 1, 2016, if the plan’s solvency ratio is 1 or greater, the minimum requirement is a statement that the plan is fully funded based on the most recent solvency ratio of the plan.

10 For plans other than negotiated contribution plans it should be explained that benefits at plan termination must be fully funded but could be reduced if the employer is bankrupt or liquidating and unable to pay the solvency deficit [Footnote revised in June 2016].
Additional information required to be provided after July 1, 2016

- The valuation date and the date of the next valuation
- The total value of solvency assets and solvency liabilities of the plan on the valuation date
- The total employer payments made to the plan for the plan year
- A list of the pension fund’s 10 largest asset holdings based on market value, each expressed as a percentage of the total assets
- The pension plan’s target asset allocation expressed as a percentage of the total assets

Additional Information For Negotiated Contribution Plans to be provided after July 1, 2016

- A description of the funding arrangement, including an indication that the administrator may amend the plan to reduce, subject to the Superintendent’s authorization, pension benefits or pension benefit credits if negotiated contributions are insufficient to meet the prescribed solvency standards
Appendix D –
Annual Former Member Statement Checklist for Defined Benefit Pension Plans

(Plan administrators are not required to provide this statement until after July 1, 2016)

☐ The name of the former member

☐ The period to which the statement applies

☐ The name of the spouse or common-law partner of the former member listed on the records of the administrator

☐ The name of any person on the records of the administrator designated as the beneficiary

☐ The total employer payments made to the plan for the plan year

☐ The total value of solvency assets and solvency liabilities of the plan on the valuation date

☐ The value and description of the solvency ratio of the plan, the valuation date and the date of the next valuation

☐ If the solvency ratio is less than one

• a description of the measures the administrator has implemented or will implement to bring that solvency ratio to one; and

• the extent to which the former member’s benefit would be reduced if the plan were terminated and wound up with that solvency ratio\[1\].

☐ A statement setting out the right to access the documents described in 28(1)(c) of the PBSA and in the Information Provided to Plan Members section of this Guide

Additional Information for Negotiated Contribution Plans

☐ A description of the funding arrangement, including an indication that the administrator may amend the plan to reduce, subject to the Superintendent’s authorization, pension benefits or pension benefit credits if negotiated contributions are insufficient to meet the prescribed solvency standards

☐ A list of the pension fund’s 10 largest asset holdings based on market value, each expressed as a percentage of the total assets

☐ The pension plan’s target asset allocation expressed as a percentage of total assets

\[1\] For plans other than negotiated contribution plans it should be explained that benefits at plan termination must be fully funded but could be reduced if the employer is bankrupt or liquidating and unable to pay the solvency deficit [Footnote revised in June 2016].
Appendix E –
Annual Member Statement Checklist for Defined Contribution Plans

- The name of the plan member
- The period to which the statement applies
- The date of birth of the plan member
- The period that has been credited (i.e. years of plan membership) to the plan member
- The date on which the plan member attains pensionable age
- The date of which the plan member is first entitled to an immediate pension benefit (early retirement)
- The name of the spouse or common-law partner of the plan member listed on the records of the administrator
- The name of any person on the records of the administrator designated as the beneficiary of the pension benefit of the member
- The additional voluntary contributions of the plan member made for the plan year and the accumulated additional voluntary contributions of the plan member as of the end of the plan year
- The required contributions of the plan member made for the plan year and the accumulated required contributions of the plan member as of the end of the plan year
- The contributions of the employer in respect of the plan member made for the plan year and the accumulated contributions of the employer in respect of the plan member as of the end of the plan year
- The amount of any funds transferred to the plan in respect of the plan member and the benefit under the plan attributable to that amount

- A statement setting out the right to access the documents described in paragraph 28(1)(c) of the PBSA and in the Information Provided to Plan Members section of this Guide, and whether a fee is charged for copying the information

Additional information required to be provided after July 1, 2016

If the assets of the plan are not held in respect of member choice accounts:

- A list of the plan’s 10 largest asset holdings based on market value, each expressed as a percentage of the total assets
- The pension plan’s target asset allocation expressed as a percentage of total assets

If the assets of the plan are held in member choice accounts please see the description of the additional annual investment option statement to be provided to members.
Appendix F –
Annual Former Member Statement
Checklist for Contribution Plans

(Plan administrators are not required to provide this statement until after July 1, 2016)

☐ The name of the former member

☐ The period to which the statement applies

☐ The name of the spouse or common-law partner of the former member listed on the records of the administrator

☐ The name of any person on the records of the administrator designated as the beneficiary

☐ A statement setting out the right to access the documents described in 28(1)(c) of the PBSA and in the Information Provided to Plan Members section of this Guide

Additional Information for assets of the plan not held in respect of member choice accounts

☐ A list of the 10 largest asset holdings based on market value, each expressed as a percentage of the total assets

☐ The pension plan’s target asset allocation expressed as a percentage of total assets

Additional Information if the former member is receiving a variable benefit

☐ The date of birth used to determine the minimum variable benefit payable for the year

☐ The date the variable benefit began to be paid

☐ The minimum and maximum allowable variable benefit payable, as well as the amount that the former member is receiving

☐ The investment from which the variable benefit was paid

☐ The payment frequency over the year

☐ An indication of how the former member may change their election regarding the amount to be paid during the year and the investment from which the variable benefit is to be paid

☐ A list of the transfer options, described in the Portability/Transfer Options Available when Leaving your Employment section of this Guide, that are available under subsection 16.4(1) of the PBSA
<table>
<thead>
<tr>
<th>Regulator</th>
<th>Contact Information</th>
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<tbody>
<tr>
<td><strong>Federally regulated pension plans</strong></td>
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<td>Federal:</td>
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<tr>
<td>Office of the Superintendent of Financial Institutions Canada</td>
<td>1-800-385-8647 (613) 943-3950 TTY services: (613) 943-3980 <a href="http://www.osfi-bsif.gc.ca">www.osfi-bsif.gc.ca</a></td>
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<td>255 Albert Street</td>
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<td>555West Hastings Street</td>
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<td>Vancouver, BC V6B 4N6</td>
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<tr>
<td>Manitoba:</td>
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<tr>
<td>Office of the Superintendent - Pension Commission Manitoba Labour and Immigration 401 York Avenue, Suite 1004 Winnipeg, MB R3C 0P8</td>
<td>(204) 945-2740 1-800-282-8069 ext.2740 (Toll free) <a href="http://www.gov.mb.ca/labour/pension/index.html">www.gov.mb.ca/labour/pension/index.html</a></td>
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<tr>
<td>New Brunswick:</td>
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<tr>
<td>Financial and Consumer Services Commission Pension Division P.O. Box 6000 Fredericton, NB E3B 5H1</td>
<td>(506) 453-2055 <a href="http://www.fcnb.ca/FinancialConsumer.html">www.fcnb.ca/FinancialConsumer.html</a></td>
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<tr>
<td>Newfoundlnd and Labrador:</td>
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<tr>
<td>Pension Benefit Standards Division Service NL P.O. Box 8700, Confederation Building, 2nd Floor, West Block St. John’s, NL A1B 4J6</td>
<td>(709) 729-1039 <a href="http://www.qs.gov.nl.ca/pensions">www.qs.gov.nl.ca/pensions</a></td>
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<tr>
<td>Nova Scotia:</td>
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<tr>
<td>Labour and Advanced Education P.O. Box 2531, 5151 Terminal Rd., 7th Floor Halifax, NS B3J 3N5</td>
<td>(902) 424-8915 <a href="http://www.gov.ns.ca/lae/pensions">www.gov.ns.ca/lae/pensions</a></td>
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<td>Ontario:</td>
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<tr>
<td>Financial Services Commission of Ontario 5160 Yonge Street, 16th Floor, P.O. Box 85 North York, ON M2N 6L9</td>
<td>(416) 250-7250 1-800-668-0128 (Toll free) 1-800-387-0584 (TTY) <a href="http://www.fsco.gov.on.ca">www.fsco.gov.on.ca</a></td>
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<td>Québec:</td>
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<td>Retraite Québec</td>
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<tr>
<td>Place de la Cité, 2600, boul. Laurier, Entrée 6, Québec, QC G1V 4T3</td>
<td>1-800-463-5185 (Toll free) (418) 643-8282 <a href="http://www.retraitequebec.gouv.qc.ca/en/Pages/accueil.aspx">www.retraitequebec.gouv.qc.ca/en/Pages/accueil.aspx</a></td>
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<tr>
<td>Saskatchewan:</td>
<td></td>
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</tbody>
</table>
# Index

Public Pension Plans ......................................................... 2
Old Age Security Program (OAS) ........................................ 2
Canada Pension Plan (CPP) and Quebec Pension Plan (QPP) .... 2
Contact Information for OAS, GIS or CPP/QPP .................... 2
Private Pension Plans registered under the PBSA ................. 3
Defined Contribution Plans .............................................. 3
Variable Benefits .......................................................... 3
Investment Choices ....................................................... 4
Pooled Registered Pension Plan (PRPP) .............................. 4
Defined Benefit Plans ..................................................... 5
Multi-employer Pension Plans (MEPPs) .............................. 5
Negotiated Contribution Plan (NC Plan) ............................ 5
Classes of Employees ..................................................... 6
Mandatory vs. Voluntary Membership .............................. 6
Eligibility for Plan Membership ........................................ 6
Eligibility for Membership in Multi-employer Pension Plans (MEPPs) .................. 6
Contributory vs. Non-Contributory Pension Plans ................. 7
Contributions Held in Trust ............................................ 7
Member Contributions .................................................... 7
Employer Contributions ................................................ 7
Deficit position .......................................................... 7
Letters of Credit .......................................................... 7
Surplus position .......................................................... 8
50% Employer Cost Rule ................................................. 8
Vesting of Pension Benefits ............................................. 9
Locking in of Pension Benefits ....................................... 9
Termination Statement .................................................. 11
Portability before eligibility for early retirement ................. 11
Portability after eligibility for early retirement ................. 11
Transfer Options ......................................................... 11
Locked-in Registered Retirement Savings Plan (RRSP) ......... 12
<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Income Fund (LIF)</td>
<td>12</td>
</tr>
<tr>
<td>Restricted Life Income Fund (RLIF)</td>
<td>13</td>
</tr>
<tr>
<td>Restricted Locked-in Savings Plan (RLSP)</td>
<td>13</td>
</tr>
<tr>
<td>Division of Pension Assets upon Marriage Breakdown</td>
<td>14</td>
</tr>
<tr>
<td>Pensionable Age</td>
<td>15</td>
</tr>
<tr>
<td>Early Retirement Age</td>
<td>15</td>
</tr>
<tr>
<td>Bridge Benefit</td>
<td>15</td>
</tr>
<tr>
<td>Postponed Retirement</td>
<td>15</td>
</tr>
<tr>
<td>Phased Retirement Benefit</td>
<td>15</td>
</tr>
<tr>
<td>Joint and Survivor Pensions</td>
<td>16</td>
</tr>
<tr>
<td>Spousal Waiver</td>
<td>16</td>
</tr>
<tr>
<td>Consider the following example:</td>
<td>16</td>
</tr>
<tr>
<td>Death Benefits before Retirement</td>
<td>17</td>
</tr>
<tr>
<td>Information to be Provided by the Plan Administrator</td>
<td>18</td>
</tr>
<tr>
<td>Information to be Disclosed by the Plan Administrator on Request</td>
<td>18</td>
</tr>
<tr>
<td>Entitlement to Information and Electronic Communications</td>
<td>19</td>
</tr>
<tr>
<td>Division of Pension Assets upon Marriage Breakdown</td>
<td>20</td>
</tr>
<tr>
<td>Responsibilities</td>
<td>21</td>
</tr>
<tr>
<td>Registration of Plans and Filing Amendments</td>
<td>21</td>
</tr>
<tr>
<td>Void Amendments</td>
<td>21</td>
</tr>
<tr>
<td>Pension Council</td>
<td>21</td>
</tr>
<tr>
<td>Sale of the Employer’s Business</td>
<td>22</td>
</tr>
<tr>
<td>Distressed Pension Plan Workout Scheme</td>
<td>23</td>
</tr>
<tr>
<td>Termination of the Pension Plan</td>
<td>23</td>
</tr>
<tr>
<td>Refund of Surplus</td>
<td>24</td>
</tr>
<tr>
<td>Federal Income Tax Act</td>
<td>25</td>
</tr>
<tr>
<td>Pension Adjustments and RRSPs</td>
<td>25</td>
</tr>
<tr>
<td>Provincial Property Laws</td>
<td>25</td>
</tr>
<tr>
<td>Plan Information</td>
<td>29</td>
</tr>
<tr>
<td>Personal Financial Matters</td>
<td>29</td>
</tr>
</tbody>
</table>