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CHAPTER T-1

TEACHERS' SUPERANNUATION ACT

REGULATIONS

Made by the Lieutenant Governor in Council under the *Teachers' Superannuation Act* R.S.P.E.I. 1988, Cap. T-1

1. The Department of Education shall deduct or cause to be deducted from the salary payable to every teacher under contract, monthly or otherwise regularly, the amount of seven and one-half percent (7½%) which shall constitute the total required contribution for the Teachers' Superannuation Fund and the Canada Pension Plan. (EC206/77; 745/79; EC639/93) Contributions deducted from salary

2. Integration of the *Teachers' Superannuation Act* R.S.P.E.I. 1988, Cap. T-1 and the Canada Pension Plan is effective from July 1, 1972. (EC206/77) Integration of plans

3. (1) In computing the pension of a teacher who is superannuated under clause 16(1)(a) of the Act and who does not qualify for Canada Pension Plan benefits the following formula will be used: Computation of pension
$$2\% \times \text{years of service} \times \text{average of five years of highest salary.}$$

(2) In computing the pension of a teacher who is superannuated under clause 16(1)(b) of the Act and who does not qualify for Canada Pension Plan benefits, the following formula will be used: Idem
$$\text{years of service} \div 60 \times \text{average of five consecutive years of highest salary.}$$

(3) When, however, the teacher becomes eligible to receive Canada Pension Plan benefits, the teacher's pension shall be reduced, in accordance with section 21 of the Act, by $.7\% \times \text{years of service since July 1, 1972}$ x the lesser of: Idem
 - (i) the average of five years highest salary used in computing pension, or
 - (ii) the average of the yearly maximum pensionable earnings for the same five year period used in computing the pension.
(4) In computing the pension of a teacher who is superannuated under clause 16(1)(c) of the Act the reduction referred to in subsection (3) shall apply. Idem

Idem

(5) In computing the pension of a teacher who is superannuated under clause 16(1)(c) of the Act and where proof satisfactory to the Teachers' Superannuation Commission is produced verifying that the teacher is not receiving Canada Pension Plan disability benefits, the pension shall be computed in accordance with subsection (1). (EC206/77)

Cost of living
increase

4. Pursuant to section 21 of the Act, the annual rate of increase on superannuation allowances payable under the Act shall be equal to the actual annual average rate of increase in the Consumer Price (all items) Index for Canada (1971 equals one hundred) for the previous calendar year ending 31 December subject to the qualification that the rate of increase shall not exceed the rate of eight percent of the annual superannuation allowance payable, and the increase shall be effective from the first day of July in each year. (EC206/77)

Repayment of
refunds

5. (1) Subject to section 17 of the Act, teachers who have taken a refund of contributions from the Teachers' Superannuation Fund and who subsequently return to teach in the province and wish to repay the refund shall be permitted to do so with interest being charged for the period or periods of time for which the contributions had been absent from the Fund.

Applicable rates of
interest

(2) The rates of interest applicable under subsection (1) shall be as follows:

- (i) for period of time up to June 30, 1971 - 6% per annum,
- (ii) July 1, 1971 to June 30, 1972 - 7.14% per annum,
- (iii) July 1, 1972 to June 30, 1973 - 7.38% per annum,
- (iv) July 1, 1973 to June 30, 1974 - 7.78% per annum,
- (v) July 1, 1974 to June 30, 1975 - 7.89% per annum,
- (vi) July 1, 1975 to June 30, 1976 - 8% per annum,
- (vii) July 1, 1976 to June 30, 1977 - 8.4% per annum,
- (viii) after July 1, 1977 - to be calculated in accordance with subsection 27(2) of the Act.

Refund of
contributions,
reciprocal transfer
agreements

(3) Teachers who have taken a refund of contributions from the Teachers' Superannuation Fund and who subsequently gain employment with an employing authority with which the P.E.I. Teachers' Superannuation Commission has signed a reciprocal pension transfer agreement and who wish to repay the refund for purposes of transfer shall be permitted to do so with interest being charged at the same rates as used in the transfer agreement for the period or periods of time for which the contributions have been absent from the Fund. (EC206/77; 493/90)

Fiscal year

6. The fiscal year of the Teachers' Superannuation Fund is hereby established as that period commencing on the first day of July in each

year and ending on the thirtieth day of June in the following year.
(EC206/77)

7. Ceases to teach, for the purpose of subsection 23(1) of the Act, Ceases to teach,
defined includes a situation where a teacher is granted absence with leave.
(EC206/77)