



**Environment and Labour
Pension Regulation Division**

Pension Benefits Act Amendment

Issued January 2008

The Province of Nova Scotia has amended the *Pension Benefits Act* to ensure all pension plans are fully funded when a company winds up its pension plan. Because of these changes, plan members receive further protection when a pension plan that is not fully funded is wound up.

The amendment is retroactive to May 1, 2007 to accommodate the pension plan members covered under the Trenton Works pension plan.

There will be regulations brought forward shortly which will specify the period under which employers can pay the funding shortfall. The regulations will be similar to those of other jurisdictions where an employer can choose to pay the shortfall up to 5 years following the wind up.

To view the legislative changes, please visit <http://www.gov.ns.ca/legislature/legc/> and refer to Bill No. 4. The Bill was proclaimed into effect on December 21, by an Order in Council (OIC). To view the OIC, please visit <http://www.gov.ns.ca/legislature/oic> and refer to OIC 2007-664.

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