

Pension Regulation Division

Consultation Paper - Draft Regulations Relating to Bill No. 9

A consultation paper has been prepared by the Department of Environment and Labour regarding draft regulations written to address the changes made to the *Pension Benefits Act* by Bill No. 9, Chapter 21 of the Acts of 2002. Bill No. 9 received royal assent on May 30, 2002.

The amended bill clarifies many sections of the Act, and introduces changes designed to harmonize the pension legislation with that of other Canadian jurisdictions.

The new provisions include:

- The right of plan members to establish an advisory committee
- The extension of eligibility to persons with 700 hours of employment
- The introduction of optional ancillary benefits under a defined benefit pension plan that are funded through member optional contributions
- An increase in the level for unlocking of small benefits
- The recognition of negotiated agreements on the withdrawal of surplus by an employer on plan wind-up
- An increase in penalties for offences contrary to the Act
- The removal of certain restrictions to the Life Income Fund (specific requirements of the Life Income Fund will be as prescribed in the regulations)

To view Bill No. 9, as amended, click here.

The purpose of the consultation paper is to solicit comments on the draft regulations relating to these amendments to enable us to have regulations ready for implementation by January 1, 2003. In order to meet this target, we would like to receive your comments by September 6, 2002.

For further information, you can contact Environment and Labour's Pension Regulation Division at (902) 424-8915, fax, (902) 424 0648 or e-mail Nancy MacNeill Smith, Superintendent of Pensions, at macneiln@gov.ns.ca.

To view the Consultation Paper, click here

Amendments recognizing the legislative and regulatory changes must be made to pension plans with members subject to the Nova Scotia *Pension Benefits Act*. The amendments must be submitted to the Pension Regulation Division no later than December 31, 2003.

Your consideration of our proposed regulations is greatly appreciated.