



SECTION: Annuities
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Regulation 629/92 Explanatory Notes

Regulation 629/92 was filed on October 9, 1992 and was in force as of that date. The Regulation was published in the *Ontario Gazette* dated October 24, 1992. The following was changed by the Regulation:

Guaranteed Annuity Contracts

Guaranteed Annuity Contracts established before January 1, 1988 and contracts issued pursuant to the Government Annuities Act (Canada) are exempt from compliance with the transfer requirements, credited interest calculations and triennial filing requirements (subsection 43(7)). This exemption does not apply to benefits payable as a result of terminations, plan wind up, or plan conversions that took place prior to October 9, 1992.

PCO Staff Update: The reference to section 43(7) is no longer applicable. It was replaced by the definition of qualification for an annuity contract under the solvency regulation.