

## **ONGLET 21**



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## Pension Benefits Act Regulations, NLR 114/96

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### **NEWFOUNDLAND AND LABRADOR REGULATION 114/96**

*Pension Benefits Act Regulations*  
under the  
*Pension Benefits Act, 1997*  
(O.C. 96-968)

Amended by:

6/01  
43/03  
135/03  
122/04  
40/06  
29/08  
51/09  
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**NEWFOUNDLAND AND LABRADOR  
REGULATION 114/96**

*Pension Benefits Act Regulations*  
under the  
*Pension Benefits Act, 1997*  
(O.C. 96-968)

*(Filed December 18, 1996)*

Under the authority of section 77 of the *Pension Benefits Act, 1997*, the Lieutenant-Governor in Council makes the following regulations.

Dated at St. John's, December 18, 1996.

Wayne Green  
for the Clerk of the Executive Council

**REGULATIONS**

**PART I  
SHORT TITLE AND INTERPRETATION**

**Short title**

1. These regulations may be cited as the *Pension Benefits Act Regulations*.

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**Interpretation**

2. (1) In these regulations

- (a) "Act" means the *Pension Benefits Act, 1997*;
- (b) "actuarial gain" means the sum, if positive, as of the review date of a going concern valuation, of the following:
  - (i) the gain to a pension plan during the period since the last review date of the increase or decrease in the value of the assets of a pension plan less the liabilities of the plan, during the period since the last review date determined in a going concern valuation of the plan resulting from the difference between actual

103/11 s1

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### Payments upon plan termination to fund benefits

25.1 (1) The amount required to be paid under subsection 61(2) of the Act shall be divided into equal payments that are calculated over a period of not more than 5 years commencing from the date of termination of the pension plan.

(2) Payments shall be made at least quarterly, with interest at the solvency valuation rate, commencing from the date of termination of the pension plan.

(3) Notwithstanding subsection (2), the first payment is due no later than 2 weeks following the date that the report required by the superintendent under subsection 60(2) of the Act is filed by the administrator of the pension plan.

(4) Notwithstanding subsections (2) and (3), where the report required by the superintendent under subsection 60(2) of the Act is filed by the administrator of the pension plan later than 6 months after the date of termination of the pension plan, the payment for the quarter in which the report is filed and earlier quarters is due no later than 2 weeks following the date that the report is filed.

(5) An administrator of a pension plan shall continue to file annual information returns and actuarial valuation reports as required under the Act until the amount under subsection (1) has been paid in full.

(6) A report under subsection (5) shall show

- (a) the gain or the loss in the pension plan since the valuation date of the immediately preceding report as a result of differences between the actual experience and the experience anticipated by the assumptions made in the previous report; and
- (b) where a loss referred to in paragraph (a) is shown, the amount required to liquidate the loss within the remainder of the period of not more than 5 years commencing from the date of termination of the pension plan.

(7) The loss shown in a report under subsection (6) shall be

- (a) funded separately under subsection 61(2) of the Act and not combined with the amount under subsection (1) of these regulations; and
- (b) paid by equal payments made at least quarterly, with interest at the solvency valuation rate, within the remainder of the period of not more than 5 years commencing from the date of termination of the pension plan.

103/11 s2

## PART VII MARRIAGE BREAKDOWN

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### Interpretation

26. (1) In this Part words and phrases have the same meaning as in Part VI of the Act.