

The Saskatchewan Pension Plan Regulations

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[Chapter S-32.2 Reg 1](#) (consult Table of Saskatchewan Regulations for effective date) as amended by Saskatchewan Regulations [93/91](#), [98/92](#), [42/96](#), [71/97](#), [33/98](#), [64/2004](#), [124/2010](#), [3/2018](#) and [4/2023](#).

NOTE:

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

Table of Contents

TITLE AND INTERPRETATION		
1	Title	13.1 Prescribed pension benefit – variable benefit
2	Interpretation	13.2 Prescribed pension benefit – board-elected variable benefit
2.1	Designated pension benefits	14 Adjustments for optional forms
3	Interpretation, Act	14.1 Small pensions
4	Repealed	15 Annuity tables
4.1	Amount of refund	16 Canadian funds
4.11	Repealed	17 Repealed
4.12	Amounts transferred from other pension plans	18 Regularity of payments
4.2	Repealed	19 Repealed
CREATION OF FUNDS AND REQUIREMENTS		20 Requirements re payments to participants
5	Repealed	21 Payments on death
6	Participants' accounts	21.1 Enforcement of maintenance orders
6.1	Annual maximum contribution	
INTEREST		GENERAL
7	Repealed	22 Statements regarding accounts
8	Repealed	23 Tabled reports
9	Repealed	
OVERCONTRIBUTIONS		FUND
10	Overcontributions	24 Repealed
11	Repealed	25 Tests and standards for solvency
11.1	Withdrawal from plan – new participants	26 Repealed
11.2	Repealed	
11.3	Repealed	BOARD
11.4	Repealed	27 Meetings of board
12	Election to retire	28 Procedure at meetings
PAYMENT OF PENSION BENEFITS		29 Execution of documents
13	Optional forms of pension	

CHAPTER S-32.2 REG 1

The Saskatchewan Pension Plan Act

TITLE AND INTERPRETATION

Title

- 1 These regulations may be cited as *The Saskatchewan Pension Plan Regulations*.

Interpretation

- 2 In these regulations:

- (a) “**Act**” means *The Saskatchewan Pension Plan Act*;
- (b) “**actuary**” means a Fellow of the Canadian Institute of Actuaries;
- (c) “**annuity fund**” means the portion of the fund consisting of the moneys held to pay pension benefits pursuant to the Act;
- (d) “**chairman**” means the chairperson designated pursuant to section 4 of the Act and includes an acting chairperson designated pursuant to that section;
- (e) “**contribution fund**” means the portion of the fund consisting of all contributions, other than overcontributions, made by or on behalf of a participant, together with the accumulated earnings on those contributions;
- (f) **Repealed.** 2 Feb 2018 SR 3/2018 s3.
- (g) **Repealed.** 6 Aug 2004 SR 64/2004 s3.
- (h) **Repealed.** 6 Aug 2004 SR 64/2004 s3.
- (i) “**participant’s account**” means the record kept pursuant to section 6 with respect to the moneys of each participant;
- (j) **Repealed.** 24 Dec 2010 SR 124/2010 s3.
- (k) “**year’s maximum pensionable earnings**” means the Year’s Maximum Pensionable Earnings as defined in the *Canada Pension Plan*.

3 Apr 87 cS-32.2 Reg 1 s2; 19 Jly 96 SR 42/96
s3; 6 Aug 2004 SR 64/2004 s3; 24 Dec 2010 SR
124/2010 s3; 2 Feb 2018 SR 3/2018 s3.

Designated pension benefits

- 2.1 For the purposes of subsection 8(2.2) of the Act, the following are designated pension benefits:

- (a) lump sum payments pursuant to the Act to a person under a refund life annuity; and
- (b) benefits pursuant to the Act to a person who is a joint-annuitant under a joint and last survivor annuity.

2 Feb 2018 SR 3/2018 s4.

Interpretation, Act

3(1) Repealed. 25 Oct 91 SR 93/91 s4.

(2) For the purposes of the Act and in these regulations, “**overcontributions**” includes:

(a) a contribution made by:

(i) an individual; or

(ii) the Minister of Finance with respect to an individual;

who was not eligible to participate in the plan for the year in which the contribution was made or deemed to have been made; and

(b) a contribution made in error.

(3) For the purposes of clause 2(i) of the Act, the following are prescribed pension benefits that may be purchased or provided:

(a) a locked-in retirement account contract, as defined in section 29 of *The Pension Benefits Regulations, 1993*;

(a.1) a life annuity contract, as defined in clause 29(1)(b) of *The Pension Benefits Regulations, 1993*;

(a.2) a registered retirement income fund contract, as defined in section 29.1 of *The Pension Benefits Regulations, 1993*;

(a.3) a variable benefit that meets the requirements of section 13.1;

(a.4) in the case of a participant who is deemed to have retired pursuant to subsection 13(4) of the Act, a board-elected variable benefit that meets the requirements of sections 13.1 and 13.2;

(b) **Repealed.** 6 Aug 2004 SR 64/2004 s4.

(c) **Repealed.** 6 Aug 2004 SR 64/2004 s4.

3 Apr 87 cS-32.2 Reg 1 s3; 25 Oct 92 SR 93/91 s4; 19 Jly 96 SR 42/96 s4; 6 Aug 2004 SR 64/2004 s4; 2 Feb 2018 SR 3/2018 s5.

4 Repealed. 1 May 98 SR 33/98 s3.

Amount of refund

4.1 For the purpose of subsection 12.1(2) of the Act, a participant who elects to withdraw from participation in the plan is entitled to receive a refund of the amount standing to his or her credit, together with interest, if any, calculated to the day of payment of the refund out of the fund at a rate determined by the board having regard to the income and other earnings accruing from the investment of the assets of the fund.

6 Aug 2004 SR 64/2004 s5.

4.11 Repealed. 1 May 98 SR 33/98 s4.

Amounts transferred from other pension plans

4.12 The maximum amount that may be transferred in each year into the fund from other pension plans and retirement savings plans pursuant to section 12.2 of the Act is:

- (a) with respect to 2010 and each subsequent year until 2023, \$10,000; and
 - (b) with respect to 2023 and each subsequent year, unlimited.
- (2) Subsection 12(1) of the Act applies, with any necessary modification, to amounts transferred into the fund pursuant to section 12.2 of the Act.

24 Dec 2010 SR 124/2010 s4; 17 Feb 2023 SR 4/2023 s3.

4.2 Repealed. 6 Aug 2004 SR 64/2004 s6.

CREATION OF FUNDS AND REQUIREMENTS

5 Repealed. 9 Oct 92 SR 98/92 s4.

Participants' accounts

6 Within the contribution fund, the board shall maintain records, called participants' accounts, of the amount standing to the credit of each participant in that fund.

3 Apr 87 cS-32.2 Reg 1 s6.

Annual maximum contribution

6.1(1) Subject to subsection (2), for the purposes of subsection 11(1) of the Act:

- (a) the aggregate of all contributions to the fund by or on behalf of a participant:
 - (i) with respect to 2010 and each subsequent year until 2018, must not exceed \$2,500;
 - (ii) with respect to 2018 and each subsequent year until 2023, must not exceed \$6,000; and
 - (b) with respect to 2023 and each subsequent year, there is no limit on the aggregate of all contributions to the fund by or on behalf of a participant.
- (2) For each of the years 2019 through 2022, the maximum amount of contributions to the fund by or on behalf of a participant pursuant to subsection (1) must be increased by the percentage that the year's maximum pensionable earnings for the year exceeds the year's maximum pensionable earnings for the previous year rounded to the nearest \$100.

2 Feb 2018 SR 3/2018 s6; 17 Feb 2023 SR 4/2023 s4.

INTEREST

7 Repealed. 6 Aug 2004 SR 64/2004 s7.

8 Repealed. 6 Aug 2004 SR 64/2004 s7.

9 Repealed. 6 Aug 2004 SR 64/2004 s7.

OVERCONTRIBUTIONS

Overcontributions

10(1) If the amount contributed by or on behalf of a participant with respect to that the participant is entitled to contribute in the year, the board shall refund the amount, if any, that exceeds the maximum amount that the participant was entitled to contribute, as soon as is practicable after it is received.

(2) **Repealed.** 25 Oct 91 SR 93/91 s9.

(3) If the board determines that a participant has made a contribution to the contribution fund in a year in which he or she was ineligible to contribute to the fund, the board may refund the amount of that contribution to the participant.

(4) **Repealed.** 6 Aug 2004 SR 64/2004 s8.

3 Apr 87 cS-32.2 Reg 1 s10; 25 Oct 91 SR 93/91 s9; 6 Aug 2004 SR 64/2004 s8; 24 Dec 2010 SR 124/2010 s6; 2 Feb 2018 SR 3/2018 s7; 17 Feb 2023 SR 4/2023 s5.

11 Repealed. 6 Aug 2004 SR 64/2004 s9.

Withdrawal from plan - new participants

11.1 For the purposes of section 12.1 of the Act, a participant may elect to withdraw from the plan within 60 days after the later of the day on which:

- (a) the participant's first contribution to the plan was made; and
- (b) the participant's application to become a participant in the plan was made.

2 Feb 2018 SR 3/2018 s8.

11.2 Repealed. 1 May 98 SR 33/98 s6.

11.3 Repealed. 1 May 98 SR 33/98 s6.

11.4 Repealed. 1 May 98 SR 33/98 s6.

Election to retire

12(1) A participant shall make his or her election to retire by providing the board with a notice in the form and manner specified by the board.

(2) On receipt of a notice pursuant to subsection (1), the board shall provide the participant with:

- (a) particulars of the forms of pension that the participant is eligible to receive; and
- (b) with respect to each form of pension, the information that the board requires from a participant in order to provide that form of pension.

(3) A participant who elects to retire:

- (a) must notify the board of the form of pension that the participant wishes to receive and provide the board with the information that the board requires in order to provide that form of pension; and
- (b) subject to subsection (4), may select a date for the commencement of his or her retirement.

(4) The pension payable to a participant commences on the first day of the second calendar month following the later of:

- (a) the date selected by the participant for his or her retirement; and
- (b) the date on which the board has all information that it requires in order to provide the form of pension selected by the participant.

6 Aug 2004 SR 64/2004 s10.

PAYMENT OF PENSION BENEFITS

Optional forms of pension

13(1) In this section:

- (a) **“joint and last survivor life annuity”** means a life annuity that provides for payment to the surviving spouse of an amount that is 60%, 75% or 100% of the amount that would have been paid to the retired participant as an annuitant;
 - (b) **“refund life annuity”** means a life annuity providing that, on the death of a retired participant, his or her designated beneficiary or personal representative is to be paid the positive difference, if any, between:
 - (i) the amount standing to the credit of the retired participant in the contribution fund on the day before the date of his or her retirement; and
 - (ii) the total amount of pension benefits paid out or due and payable to the retired participant as of the date of the death of the participant.
- (2) The board may provide to any retiring participant who wishes to receive his or her pension benefits in a form other than the normal form of pension:
- (a) a joint and last survivor life annuity;
 - (b) a refund life annuity; or
 - (c) a prescribed pension benefit.

(3) On and after the day on which his or her entitlement to pension benefits commences, a retiring participant who selects a joint and last survivor life annuity is not entitled to change the percentage of his or her monthly pension benefits to be paid to the surviving spouse.

3 Apr 87 cS-32.2 Reg 1 s13; 19 Jly 96 SR 42/96
s6; 6 Aug 2004 SR 64/2004 s11; 2 Feb 2018 SR
3/2018 s9.

Prescribed pension benefit - variable benefit

13.1(1) In this section:

- (a) **“specified beneficiary”** means, subject to subsection (2), a designated beneficiary of a participant who is a specified beneficiary within the meaning of subsection 8506(8) of the *Income Tax Regulations* (Canada);
- (b) **“variable benefit”** means a pension benefit that:
 - (i) is payable from a variable benefit account to a participant or to the specified beneficiary of a deceased participant;

- (ii) with respect to a year, is in an amount elected by the participant that is not less than the minimum amount determined for that year; and
 - (iii) meets the requirements of paragraph 8506(1)(e.1) of the *Income Tax Regulations* (Canada);
- (c) “**variable benefit account**” means the amount standing to the credit of a participant with respect to which the participant has elected to receive a variable benefit.
- (2) For the purposes of applying subsection 8506(8) of the *Income Tax Regulations* (Canada) for the purposes of clause (1)(a), that subsection is to be read as if the plan were a registered pension plan.
- (3) Subject to subsection (4), a participant may elect to receive a variable benefit from the plan by transferring all or any part of the amount standing to the credit of the participant in the fund to a variable benefit account.
- (4) An amount standing to the credit of a participant in the fund must not be transferred to a variable benefit account unless:
 - (a) the participant:
 - (i) is entitled to retire and receive a prescribed pension benefit; and
 - (ii) subject to subsection (5), designates a beneficiary; and
 - (b) the amount standing to the credit of the participant in the fund is greater than the maximum amount mentioned in section 14.1.
- (5) A participant may revoke a designation of a beneficiary by designating a different beneficiary.
- (6) At any time after a participant elects to receive a variable benefit:
 - (a) the participant may, to the extent permitted pursuant to the *Income Tax Act* (Canada), transfer from the participant’s variable benefit account all or any part of the amount standing to the credit of the participant in the variable benefit account to any plan, fund or contract that permits the transfer; and
 - (b) if there is an amount standing to the credit of the participant in the variable benefit account, the participant may, to the extent permitted pursuant to the *Income Tax Act* (Canada) and subject to section 4.12, transfer to the variable benefit account all or any part of an amount standing to the credit of the participant in any plan, fund or contract that permits the transfer.
- (7) For the purpose of dividing a variable benefit on the breakdown of the spousal relationship of a participant, each reference in section 19.1 of the Act to the amount standing to the credit of the participant is a reference to the amount standing to the credit of the participant in the variable benefit account.
- (8) After the death of a participant who has elected to receive a variable benefit:
 - (a) if the participant had a specified beneficiary, the variable benefit is to be paid to the specified beneficiary in accordance with the *Income Tax Regulations* (Canada); or

- (b) if the participant did not have a specified beneficiary, the amounts that may be paid out of the variable benefit account are to be paid:
 - (i) to the designated beneficiary of the participant; or
 - (ii) if there is no designated beneficiary, to the estate of the participant.
- (9) At the beginning of each year, the administrator of the plan must provide, to any person who is entitled to receive a variable benefit from the plan in that year, a statement with respect to the variable benefit account from which the variable benefit is provided.
- (10) A statement required by subsection (9) must set out:
 - (a) a summary of the transactions made in the previous year;
 - (b) the balance remaining at the end of the previous year;
 - (c) the minimum amount determined with respect to the current year; and
 - (d) the date of birth with respect to which the minimum amount has been determined.

2 Feb 2018 SR 3/2018 s10.

Prescribed pension benefit - board-elected variable benefit

13.2(1) In this section:

- (a) **“board-elected variable benefit”** means a prescribed pension benefit that is elected by the board on behalf of a participant who is deemed to have retired pursuant to subsection 13(4) of the Act;
- (b) **“election”** means an election made by the board on behalf of a participant who is deemed to have retired pursuant to subsection 13(4) of the Act for the participant to receive a board-elected variable benefit.
- (2) Subject to subsections (3) to (7), section 13.1 applies to board-elected variable benefits.
- (3) For the purposes of applying section 13.1 and paragraph 8506(1)(e.1) of the *Income Tax Regulations* (Canada) to a board-elected variable benefit, a reference in either of those provisions to an action by a participant is deemed to be a reference to an action taken by the board on behalf of the participant.
- (4) Subject to subsection (7), for the purposes of applying subclause 13.1(1)(b)(ii) to a board-elected variable benefit, the board shall elect on behalf of the participant the minimum amount determined for that year.
- (5) For the purposes of applying clause 13.1(1)(c) to a board-elected variable benefit, the variable benefit account is the amount standing to the credit of the participant with respect to whom the board has made an election.
- (6) For the purposes of applying subsection 13.1(3) to a board-elected variable benefit, the transfer of the amount standing to the credit of a participant to a variable benefit account is deemed to be the election by the board on behalf of the participant.

S-32.2 REG 1**SASKATCHEWAN PENSION PLAN**

(7) If a participant to whom this section applies had elected, pursuant to clause 7(3.11)(d) of the Act, to participate in one or more specialty funds, the board shall:

- (a) in each year, withdraw a portion of the minimum amount from each specialty fund in accordance with the participant's allocation; and
- (b) continue to invest any amount standing to the credit of the participant in accordance with the participant's allocation.

2 Feb 2018 SR 3/2018 s10.

Adjustments for optional forms

14 If a retiring participant selects a form of pension mentioned in section 13 other than a prescribed pension benefit, the value of the pension benefits provided by the board must be actuarially equivalent to the amount that the participant would have received had the participant elected to receive his or her pension benefits in the normal form of pension.

2 Feb 2018 SR 3/2018 s11.

Small pensions

14.1(1) For the purposes of subsection 13(5) of the Act, the prescribed amount is the amount A per month, calculated in accordance with the following formula:

$$A = (0.5\% \times \text{YMPE}) \div 12$$

where YMPE is the year's maximum pensionable earnings.

(2) If a participant requests to have pension benefits paid in one lump sum pursuant to subsection 13(5) of the Act, the lump sum may be paid directly to the participant or transferred to any plan or fund to which the participant is eligible to make a transfer pursuant to the *Income Tax Act* (Canada).

9 Oct 92 SR 98/92 s6; 19 Jly 96 SR 42/96 s7; 6
Aug 2004 SR 64/2004 s12; 2 Feb 2018 SR 3/2018
s12.

Annuity tables

15(1) The board shall, from time to time, adopt annuity tables based on the advice of one or more actuaries, for the purposes of determining the amounts of monthly pension benefits, in each of the forms that may be provided for retiring participants pursuant to these regulations.

(2) Annuity tables adopted by the board shall not take into account the gender of the participant or his or her joint annuitant, if any.

3 Apr 87 cS-32.2 Reg 1 s15; 2 Feb 2018 SR
3/2018 s13.

Canadian funds

16 Pension benefits shall be paid in Canadian funds.

3 Apr 87 cS-32.2 Reg 1 s16.

17 Repealed. 9 Oct 92 SR 98/92 s7.**Regularity of payments**

18 Except where otherwise provided, pension benefits payable to retired participants or joint annuitants are payable on a monthly basis, in advance, on the first day of the month.

3 Apr 87 cS-32.2 Reg 1 s18; 9 Oct 92 SR 98/92 s8.

19 Repealed. 6 Aug 2004 SR 64/2004 s13.**Requirements re payments to participants**

20 The board may, before paying or as a condition of paying any pension benefits, require a retiring participant to produce proof of the participant's age and of the age of the participant's joint annuitant, if any, in a form satisfactory to the board.

3 Apr 87 cS-32.2 Reg 1 s20; 2 Feb 2018 SR 3/2018 s14.

Payments on death

21 Where a refund is payable pursuant to section 16 of the Act on the death of a participant or pension benefits are payable on the death of a retired participant:

- (a) any application to the board by the designated beneficiary, personal representative or joint annuitant, as the case may be, of that person for such amounts shall be made on the form provided by the board for the purpose;
- (b) the board may request:
 - (i) proof of the death of the participant or retired participant, as the case may be, in a form satisfactory to the board; and
 - (ii) any other documentation that the board considers necessary;
 before making any payment to the designated beneficiary, personal representative or joint annuitant, as the case may be;
- (c) pension benefits payable to a designated beneficiary or personal representative shall be made in a lump sum; and
- (d) a refund pursuant to section 16 of the Act shall be made in a lump sum with interest from the date of the participant's death to the date of the payment of the refund at a rate determined by the board.

3 Apr 87 cS-32.2 Reg 1 s21; 2 Feb 2018 SR 3/2018 s15.

Enforcement of maintenance orders

21.1 For the purposes of clause 19(3)(a) of the Act, the cost of complying with an attachment is deemed to be \$200.

1 Aug 97 SR 71/97 s2.

GENERAL

Statements regarding accounts

22(1) In this section, “**that year**” means the year immediately preceding the year in which the statement is issued pursuant to this section.

(2) On or before December 31 in each year, the board shall provide to each participant who has moneys in the contribution fund a statement with respect to the immediately preceding year that sets out:

- (a) the amount standing to the credit of the participant in the participant’s account at the beginning of that year;
- (b) the amount contributed by the participant during that year;
- (c) **Repealed.** 6 Aug 2004 SR 64/2004 s14.
- (d) the amount of earnings credited to the participant for that year and the rate at which that earnings was calculated;
- (e) **Repealed.** 25 Oct 91 SR 93/91 s12.
- (f) the amount standing to the credit of the participant in the participant’s account on December 31 of that year.

(3) Statements issued pursuant to subsection (2) are to be sent to participants by ordinary mail.

3 Apr 87 cS-32.2 Reg 1 s22; 25 Oct 91 SR 93/91 s12; 9 Oct 92 SR 98/92 s9; 6 Aug 2004 SR 64/2004 s14; 2 Feb 2018 SR 3/2018 s16.

Tabled reports

23 A copy of every report and statement tabled pursuant to section 20 of the Act shall be made available by the board for examination by any person at any times and any places that may be designated by the board.

3 Apr 87 cS-32.2 Reg 1 s23.

FUND

24 Repealed. 9 Oct 92 SR 98/92 s10.

Tests and standards for solvency

25(1) The board shall cause the annuity fund to be reviewed by an actuary for the period ending on December 31, 1989 and for each subsequent three-year period.

(2) The board may cause reviews pursuant to subsection (1) to be made more regularly than once in each three-year period.

(3) An actuary who conducts a review pursuant to subsection (1) shall prepare and submit to the board a report respecting that review and shall make any recommendations that the actuary considers appropriate based on the review concerning the solvency of those funds.

(4) The board shall permit the actuary conducting a review pursuant to subsection (1) access to all of the books and records of the annuity fund.

(5) **Repealed.** 25 Oct 91 SR 93/91 s14.

3 Apr 87 cS-32.2 Reg 1 s25; 25 Oct 91 SR 93/91 s14; 9 Oct 92 SR 98/92 s11; 2 Feb 2018 SR 3/2018 s17.

26 Repealed. 6 Aug 2004 SR 64/2004 s15.

BOARD

Meetings of board

27(1) The board shall meet as often as is required, in the opinion of the board, to transact its business.

(2) Meetings of the board are to be held:

(a) on the call of the chairperson;

(b) at any times that may be fixed by resolution of the board.

(3) The board shall ensure that its procedures include a mechanism for giving board members reasonable notice in writing of the date, time and place of each meeting of the board.

(4) Members of the board who participate in its proceedings by telephone conference call or by means of other communications facilities that permit all persons participating in a meeting to hear each other are deemed to be present at the meeting.

(5) A majority of board members constitutes a quorum and a quorum of the board has all of the powers of the board.

(6) Meetings of the board are to be conducted *in camera* unless the board decides otherwise.

(7) The board shall ensure that records are kept of the proceedings of board meetings and that procedures are in place for the preparation and safekeeping of minutes of the board.

(8) A resolution or minute in writing signed by all of the members of the board has the same effect as if it had been passed at a duly constituted meeting of the board.

(9) A resolution or minute made pursuant to subsection (8) is to be recorded in the minute book.

3 Apr 87 cS-32.2 Reg 1 s27; 2 Feb 2018 SR 3/2018 s18.

Procedure at meetings

- 28(1)** All questions are to be submitted to the board on the motion of the chairperson or any other member of the board, and no seconder is required.
- (2) Questions before the board are to be decided by a majority of votes but, where there is a tie vote, the question is deemed to be decided in the negative.
- (3) The chairperson has the right to vote on all questions before the board.
- (4) Dissenting members of the board may, on request, have their dissent entered in the minutes of the board.

3 Apr 87 cS-32.2 Reg 1 s28; 2 Feb 2018 SR
3/2018 s19.

Execution of documents

- 29** Every written instrument or document relating to the administration of the plan or the investment of the fund that is required to be executed by the board may be executed in the name of and on behalf of the board by any person and in any manner that the board may, by resolution, determine.

3 Apr 87 cS-32.2 Reg 1 s29.