Summary of Pension Legislation
January 1, 2016

We are pleased to provide you with the 2016 issue of the Summary of Pension Legislation that presents provincial and federal provisions for pension standards for the Canadian jurisdictions.

The Summary of Pension Legislation is one in a series of publications that can help plan sponsors and advisors stay up to date on current pension legislation. It is produced by Manulife's Group Benefit and Retirement Solutions Legislation team, whose experts keep informed on legislative changes in the pension industry.

For more information, please do not hesitate to write to us at legislation_matters@manulife.com or contact your Manulife representative.

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Summary of minimum requirements applicable under pension legislation

Jurisdiction	Eligibility	Vesting and locking-in (excluding voluntary contributions and optional ancillary contributions)	Vesting at normal retirement date
Federal Pension Benefits Standards Act, 1985 **Original**: October 1, 1967	**Full-time employees**: 2 years of continuous service. **Part-time employees**: 2 years of continuous service and annual earnings of at least 35% of YMPE in each of the 2 consecutive calendar years immediately preceding membership.	Full and immediate vesting for all accrued benefits. **Locking-in**: 2 years of continuous plan membership for benefits accrued from 01/10/67.	Entitlement to a pension vests at normal retirement date with respect to all years of membership.
British Columbia Pension Benefits Standards Act **Original**: January 1, 1993	**Full-time and Part-time employees**: 2 years of continuous service and annual earnings of at least 35% of YMPE in each of the 2 consecutive calendar years immediately preceding membership.	Full and immediate vesting for all accrued benefits. **Locking-in**: applies to post-1992 benefits only. All benefits are locked-in unless they are below 20% YMPE.	Entitlement to a pension vests at pension eligibility date with respect to all years of membership regardless of whether the minimum vesting and locking-in requirements are met.
Alberta Employment Pension Plans Act **Original**: January 1, 1967	**Full-time and Part-time employees**: 2 years of continuous service and annual earnings of at least 35% of YMPE in each of the 2 consecutive calendar years immediately preceding membership.	Full and immediate vesting for all accrued benefits effective Sep. 1, 2014. All benefits are locked-in unless they are below 20% YMPE.	Entitlement to a pension vests at pension eligibility date with respect to all years of membership.
Saskatchewan The Pension Benefits Act, 1992 **Original**: January 1, 1969	**Full-time employees**: 2 years of continuous service. **Part-time employees**: 2 years of continuous service and annual earnings of at least 35% of YMPE, or 700 hours worked, in each of the 2 consecutive calendar years immediately preceding membership.	**Benefits accrued from 1969 to 1993:** Age + service/plan membership = 45 (Minimum: 1 year of continuous service or plan membership). **Post-1993 benefits**: 2 years of continuous service.	Entitlement to a pension vests at normal retirement date with respect to all years of membership, regardless of whether the minimum vesting and locking-in requirements are met.
Manitoba The Pension Benefits Act **Original**: July 1, 1976	**Full-time and non-full-time employees**: must join within the period provided for in the plan text (not exceeding 30 days) after expiration of waiting period (not exceeding 2 years of continuous employment) also provided for in plan text. **Non-full-time employees**: must join once, in each of 2 consecutive calendar years, the annual earnings have reached 35% of YMPE or the number of hours worked has reached 700.	Full and immediate vesting and locking-in for all accrued benefits since July 1, 1976.	Full and immediate vesting and locking-in for all accrued benefits since July 1, 1976.
Ontario Pension Benefits Act **Original**: January 1, 1965	**Full-time employees**: 2 years of continuous service. **Part-time employees**: 2 years of continuous service and annual earnings of at least 35% of YMPE, or 700 hours worked, in each of the 2 consecutive calendar years immediately preceding membership.	Full and immediate vesting and locking-in for all accrued benefits.	Entitlement to a pension vests at normal retirement date with respect to all years of membership.
Quebec Supplemental Pension Plans Act **Original**: January 1, 1966	**Full-time and Part-time employees**: Annual earnings of at least 35% of YMPE, or 700 hours worked, in the calendar year immediately preceding membership. Plan membership for part-time workers may be optional.	Full and immediate vesting and locking-in for all accrued benefits.	Entitlement to a pension vests at normal retirement date with respect to all years of membership.
New Brunswick Pension Benefits Act **Original**: December 31, 1991	**Full-time employees**: 2 years of continuous service. **Part-time employees**: 2 years of continuous service and annual earnings of at least 35% of YMPE in each of the 2 consecutive calendar years immediately preceding membership.	**Pre-December 31, 1991 benefits:** No requirement. Locking-in at the same time as vesting. **Note**: locking-in on 31/12/91 if entitled to a deferred pension before 31/12/91. **Post-December 31, 1991 benefits**: 5 years of continuous service or 2 years of continuous plan membership beginning on or after January 1, 2001.	Entitlement to a pension vests at normal retirement date only if minimum vesting and locking-in requirements are met.
Nova Scotia Pension Benefits Act **Original**: January 1, 1977	**Full-time employees:** 2 years of continuous service. **Part-time employees:** 2 years of continuous service and the lesser of earnings of at least 35% of YMPE or 700 hours worked in each of the 2 consecutive calendar years immediately preceding membership.	Full and immediate vesting and locking-in for accrued benefits.	Entitlement to a pension vests at normal retirement date with respect to all years of membership.
Prince Edward Island Pension Benefits Act **Original**: The Act has not been proclaimed into force yet (operative date = one year after coming into force)	**Full-time employees**: 2 years of continuous service. **Part-time employees**: 2 years of continuous service and annual earnings of at least 35% of YMPE, or 700 hours worked, in each of the 2 consecutive calendar years immediately preceding membership.	**Pre-operative date:** According to plan provisions. **Post-operative date:** 3 years of plan membership and 5 years of continuous service.	Entitlement to a pension vests at normal retirement date only if minimum vesting and locking-in requirements are met.
Newfoundland and Labrador Pension Benefits Act, 1997 **Original**: January 1, 1985	**Full-time employees**: 2 years of continuous service. **Part-time employees**: 2 years of continuous service and annual earnings of at least 35% of YMPE in each of the 2 consecutive calendar years immediately preceding membership.	**Benefits accrued from 1985 to 1996:** Age 45 plus 10 years of continuous service or plan membership. **Benefits accrued after 1996:** 2 years of continuous plan membership.	Entitlement to a pension vests at normal retirement date only if minimum vesting and locking-in requirements are met.

	Minimum employer contribution – 50% rule (Defined Benefit plans)	Employee excess contributions	Minimum interest rate on employee contributions
Federal	▪ At least 50% of commuted value of pension benefits accrued for all years of membership; this rule does not apply if the plan provides for indexing of deferred pension on the basis of increases of at least 75% of CPI less 1% ▪ Applicable to past service benefit improvements	▪ **Used** to increase pension or to purchase an immediate or deferred life annuity ▪ **Transferred to** another pension plan, a locked-in RRSP or a LIF	**Defined Contribution plan**: Fund rate of return based on market value of investments. **Defined Benefit plan**: Fund rate of return or the average yield on personal 5-year term deposits with chartered banks over a recent period not exceeding 12 months.
British Columbia	▪ At least 50% of commuted value of pension benefits accrued from January 1, 1993 ▪ Not applicable to Optional Ancillary Contributions (OACs) ▪ Applicable on date Defined Benefit plan converts to Defined Contribution (i.e. a settlement of excess contributions must be made at that time) ▪ Applicable to past service benefit improvements	▪ **Reimbursed** ▪ **Used** to increase pension or to purchase a deferred life annuity ▪ **Transferred to** another pension plan, an RRSP or a RRIF	**Defined Contribution plan**: Fund rate of return based on market value of investments. **Defined Benefit plan**: Fund rate of return or the average yield on personal 5-year term deposits with chartered banks over a recent period not exceeding 12 months.
Alberta	▪ At least 50% of commuted value of pension benefits accrued from January 1, 1987 ▪ Applicable at the earliest of the date on which a) the member terminates active membership in the plan; b) the member reaches his/her pension commencement date; c) the Defined Benefit plan converts to Defined Contribution (i.e. a settlement of excess contributions has to be made at that time) ▪ Not applicable to benefits acquired with Optional Ancillary Contributions (OACs)	▪ **Reimbursed** ▪ **Used** to increase pension or to purchase a deferred life annuity ▪ **Transferred to** another pension plan, an RRSP or a RRIF	**Defined Contribution plan**: Fund rate of return based on market value of investments. **Defined Benefit plan**: Fund rate of return or the average yield on personal 5-year term deposits with chartered banks over a recent period not exceeding 12 months.
Saskatchewan	At least 50% of commuted value of pension benefits accrued from January 1, 1969.	▪ **Reimbursed** ▪ **Used** to increase pension or to purchase a deferred life annuity ▪ **Transferred to** another pension plan, an RRSP or a RRIF	**Defined Contribution plan**: Fund rate of return based on market value of investments. When the person is entitled to the payment of benefit and the rate is negative, then the 0% rate must be applied. **Defined Benefit plan**: Fund rate of return or the average yield on personal 5-year term deposits with chartered banks over a recent period not exceeding 12 months. When the person is entitled to the payment of benefit and the rate is negative, then the 0% rate must be applied.
Manitoba	At least 50% of commuted value of pension benefits accrued from January 1, 1985.	▪ **Reimbursed** ▪ **Used** to increase pension ▪ **Transferred to** an RRSP or RRIF	**Defined Contribution plan**: Fund rate of return based on market value of investments. **Defined Benefit plan**: Rate within 1% of fund rate of return over a 12-month period or the average yield on personal 5-year term deposits with chartered banks over a recent period not exceeding 12 months. If the rate is negative, then the 0% rate must be applied.
Ontario	At least 50% of commuted value of pension benefits accrued from January 1, 1987.	▪ **Reimbursed** ▪ **Transferred to** an RRSP or RRIF	**Defined Contribution plan**: Fund rate of return based on market value of investments. **Defined Benefit plan**: Fund rate of return or the average yield on personal 5-year term deposits with chartered banks over a recent period not exceeding 12 months.
Quebec	At least 50% of commuted value of pension benefits accrued from January 1, 1990.	▪ **Used** to increase pension or to purchase a life annuity ▪ **Transferred to** another pension plan, a LIRA or a LIF	**Non-insured (non-guaranteed) plan**: Fund or member account rate of return, as the case may be, less any applicable investment management and administration fees. **Insured (guaranteed) plan**: Rate of return derived from the investment of the insurer's general assets less investment expenses and administration costs or the monthly yield on personal 5-year term deposits with chartered banks, depending on what is provided for in the plan.
New Brunswick	According to plan. If plan is silent, at least 50% of commuted value of pension benefits accrued from December 31, 1991.	▪ **Reimbursed** ▪ **Transferred to** another pension plan, an RRSP or a RRIF	**Defined Contribution plan**: Fund rate of return based on market value of investments. **Defined Benefit plan**: Fund rate of return (or 0% if fund rate is negative) or the average yield on personal 5-year term deposits with chartered banks over a recent period not exceeding 12 months.
Nova Scotia	At least 50% of commuted value of pension benefits accrued from January 1, 1988.	**Reimbursed**.	**Defined Contribution plan**: Fund rate of return based on market value of investments. **Defined Benefit plan**: Fund rate of return (or 0% if fund rate is negative) or the average yield on personal 5-year term deposits with chartered banks over a recent period not exceeding 12 months.
Prince Edward Island	At least 50% of commuted value of pension benefits accrued from operative date; this rule does not apply if plan provides for indexing of deferred pension on the basis of increases of at least 75% of CPI less 1%.	**Used** to increase pension.	To be prescribed.
Newfoundland and Labrador	At least 50% of commuted value of pension benefits accrued from January 1, 1997.	▪ **Reimbursed** ▪ **Used** to increase pension or to purchase a life annuity ▪ **Transferred to** another pension plan, an RRSP or a RRIF	**Defined Contribution plan**: Fund rate of return based on market value of investments. **Defined Benefit plan**: Fund rate of return or a rate equal to or greater than the average yield on personal 5-year term deposits with chartered banks over a recent period not exceeding 12 months.

	Cash availability at termination of employment
Federal	**Plan may provide for refund of:** commuted value if pension benefit credit is less than 20% of YMPE. Members who ceased employment or ceased membership may commute locked-in funds if they ceased to be resident of Canada for at least 2 calendar years. Plan may provide for the unlocking of pension funds in cases of a mental or physical condition that a physician has certified as being likely to shorten considerably the life expectancy.
British Columbia	**Plan must provide for refund of:** ▪ commuted value of pension if commuted value does not exceed 20% of YMPE. **Plan must provide that:** ▪ members, former members, their spouses or surviving spouses may unlock the commuted value of locked-in pension funds held under a pension plan, LIRAs and LIFs, if absent from Canada for 2 years or more and have become non-resident. ▪ members, former members, their spouses or surviving spouses may unlock the commuted value of locked-in pension funds held under a pension plan, LIRAs and LIFs, in cases of disability or terminal illness likely to considerably shorten life expectancy. Spousal consent required, where applicable.
Alberta	**Plan must provide for refund of:** ▪ commuted value of pension if commuted value does not exceed 20% of YMPE. **Plan must provide that:** ▪ members may unlock the commuted value of locked-in pension funds held under a pension plan, LIRAs and LIFs, in cases of terminal illness or disability likely to considerably shorten life expectancy. ▪ members, former members or surviving pension partners may unlock the commuted value of locked-in pension funds held under a pension plan, LIRAs and LIFs, if they have become non-resident. ▪ members age 50 and over may unlock up to 50% of locked-in funds prior to transferring into a LIF, annuity or LITB. Spousal consent required, where applicable.
Saskatchewan	**Plan may provide for refund of:** ▪ commuted value of pension if annual pension does not exceed 4% of YMPE (Defined Benefit plans) or if the commuted value of pension does not exceed 20% of YMPE (Defined Contribution plans), in the year in which the payment occurs. ▪ cash refund not exceeding 50% of pre-1994 contributions Pension plan assets as well as LIRA, LIF and LRIF assets may be commuted to cash if the member or former member has a condition that is likely to considerably shorten that person's life expectancy.
Manitoba	**a) Plan may provide for refund of:** ▪ 25% of commuted value of deferred pension (pre-1985 benefits), ▪ commuted value of pension in cases of terminal illness or disability resulting in shortened life expectancy of less than 2 years, ▪ commuted value of pension to members if they qualify as non-residents under the **Income Tax Act** (Canada); and **b) Plan must provide for:** ▪ refund of commuted value of pension if annual pension* is not more than 4% of YMPE or if commuted value of pension* is less than 20% of YMPE (Defined Benefit plans); commuted value of pension if commuted value of pension* is less than 20% of YMPE (Defined Contribution plans), ▪ unlocking of up to 50% of locked-in funds for members age 55 and over upon transfer to a LIF. Spousal consent required, where applicable. Benefits accrued from 01/07/76 to 31/12/84 under a deferred pension: plan text may provide unlocking for non-active members of at least 45 years of age and 10 years of continuous employment or plan membership of a lump sum not exceeding 25% of the value of benefits. * Excluding the refund of 25% of commuted value of deferred pension (pre-1985 benefits) in a) above.
Ontario	**Plan may provide for refund of:** ▪ 25% of commuted value of deferred pension (pre-1987 benefits); and ▪ commuted value of benefit if the annual benefit at the normal retirement date is not more than 4% of the YMPE or if commuted value of benefit is less than 20% of the YMPE. Plan may provide for the unlocking of pension funds in cases of disability likely to considerably shorten life expectancy (i.e. 2 years or less). Spousal consent required, where applicable.
Quebec	**Plan must provide for refund of:** value of benefits if it is less than 20% of YMPE. Members who no longer are active members (i.e. employment has terminated), and cease to live in Canada for 2 years or more, are entitled to a refund of the value of their benefits. Plan may provide for the unlocking of pension funds in cases of disability likely to shorten life expectancy.
New Brunswick	**Plan may provide for refund of:** commuted value of pension if total value of the pension is less than 40% of the YMPE divided by 1.06 for each year the age of the member precedes age 65. If plan permits, Defined Benefit plan terminating members of retirement age may ask to transfer 25% of the commuted value of their pension into a RRIF (once in a lifetime transfer). Foreign nationals can unlock funds* if the member and his/her spouse (if any) are not Canadian citizens or residents. A plan may provide for the unlocking of funds* in cases of significant physical or mental disability that considerably reduces life expectancy of the member or the former member. * Spousal consent required, where applicable.
Nova Scotia	**Plan may provide for refund of:** ▪ 25% of commuted value of deferred pension (pre-1988 benefits); and ▪ commuted value of pension if annual pension* is not more than 4% of YMPE or if commuted value of pension* is less than 20% of YMPE. Plan may provide for the unlocking of pension funds in cases of disability likely to considerably shorten life expectancy. Defined Contribution plan assets as well as LIRA and LIF assets may be unlocked at age 65 or older if total value is less than 50% of YMPE. * Excluding the refund made in a) above.
Prince Edward Island	**Plan may provide for refund of:** commuted value of pension if annual pension is not more than 2% of YMPE.
Newfoundland and Labrador	**Plan may provide for refund of:** commuted value of pension if annual pension is less than 4% of the YMPE or if commuted value of pension is less than 10% of YMPE. Plan may provide for the unlocking of pension funds in cases of disability likely to considerably shorten life expectancy. Spousal consent required, where applicable.

	Portability at termination of employment for a member entitled to a deferred annuity	Normal retirement	Early retirement	Postponed retirement (at the latest December 31 of the year in which the member reaches age 71)
Federal	**More than 10 years before normal retirement date (or less, if the plan so provides).** **Options:** ▪ **Transfer to** another pension plan, a locked-in RRSP, a LIF or a RLIF ▪ **Purchase of a deferred or immediate life annuity contract**	Earliest age at which an immediate pension becomes payable to a member without reduction and without need of administrator's consent (pensionable age).	Within 10 years of normal retirement date.	Membership must continue except if the member is receiving a pension.
British Columbia	**Defined Benefit plan:** available before reaching age 50. **Defined Contribution plan:** at any age. **Options:** ▪ **Transfer to** another pension plan or LIRA ▪ **If at least age 50, transfer to** a LIF or purchase a deferred life annuity contract Plan may provide for forced transfer out	At the age or date (in relation to a prescribed age) determined by pension plan provisions.	Within 10 years of pension eligibility date.	Refer to Alberta below.
Alberta	**Defined Benefit plan:** more than 10 years before pension eligibility date. **Defined Contribution plan:** at any age. **Options:** ▪ **Transfer to** another pension plan or a LIRA ▪ **Purchase of a deferred life annuity contract if the plan so provides** ▪ **If the plan so provides and if at least age 50, transfer to a** LIF Transfer is allowed to one or more options provided such splitting does not cause the small amount cash-out threshold to apply. **Defined Contribution plan**, with no defined benefit provision, may provide for forced transfer out of the plan; **Defined Benefit plan** may provide forced transfer out only if the commuted value of the pension is less than 20% of YMPE.	At the age or date (in relation to a prescribed age) determined by pension plan provisions.	Within 10 years of pension eligibility date.	Membership may continue. If provided by the Plan, the member may choose to: ▪ cease accruing benefits and receive a pension; ▪ cease accruing benefits and delay receiving an enhanced pension; ▪ continue accruing benefits and receive a pension. Plan must provide that the member may continue to accrue benefits in the same manner and to the same extent as before the pension eligibility date, as long as the member remains in an employment covered by the plan.
Saskatchewan	**More than 10 years before normal retirement date.** **Options:** ▪ **Transfer to** another pension plan or a LIRA ▪ **Purchase of a deferred life annuity contract** ▪ **If member has reached early retirement age and it is permitted under the plan text, transfer to** a prescribed RRIF	At the age determined by pension plan provisions.	Within 10 years of normal retirement date.	Membership may continue except if the member is receiving a pension.
Manitoba	**Options:** ▪ **Transfer to** another pension plan, a LIRA or a LIF ▪ **Purchase of a deferred life annuity contract**	At the age determined by pension plan provisions or a date with reference to a specified age, which must be no later than the first day of the month following the month in which unreduced benefits are payable to the member under the CPP.	Within 10 years of normal retirement age.	Membership must continue.
Ontario	**More than 10 years before normal retirement date.** **Options:** ▪ **Transfer to** another pension plan, a LIRA or a LIF (if member has reached early retirement age, or earlier if the plan so provides) ▪ **Purchase of a deferred life annuity contract if the plan so provides**	No later than 1 year following 65th birthday.	Within 10 years of normal retirement date.	Membership may continue except if the member is receiving a pension.
Quebec	**Defined Benefit plan:** more than 10 years before normal retirement date. **Defined Contribution plan:** at any age. **Options:** ▪ **Transfer to** another pension plan, a LIRA or a LIF ▪ **Purchase of a deferred life annuity contract** Transfer out of the plan may be required, if value of benefits is less than 20% of YMPE.	No later than the first day of the month following the month in which the member reaches age 65.	Within 10 years of normal retirement date. Phased-in retirement permitted if reduced work hours are agreed upon with employer. Temporary pension may be payable.	Defined benefit pension is revalued. Membership is not required, but if contributions continue beyond the normal retirement date, additional pension must be provided. Payment of pension is allowed during postponement period under certain circumstances.
New Brunswick	**More than 10 years before normal retirement date.** **Options:** ▪ **Transfer to** another pension plan, a LIRA or a LIF ▪ **Purchase of a deferred life annuity contract** Transfer out of plan may be required by plan rules, if value of benefits is less than 10% of YMPE.	No later than 1 year following 65th birthday.	Within 10 years of normal retirement date.	If allowed by plan, membership may continue except if the member is receiving a pension.
Nova Scotia	**More than 10 years before normal retirement date.** **Options:** ▪ **Transfer to** another pension plan, a LIRA or a LIF (if within 10 years of normal retirement age provided under the plan text) ▪ **Purchase of a deferred life annuity contract**	No later than 1 year following 65th birthday.	Within 10 years of normal retirement date.	Membership may continue except if the member is receiving a pension.
Prince Edward Island	**More than 10 years before normal retirement date.** **Options:** ▪ **Transfer to** another pension plan or a retirement savings plan (to be prescribed) ▪ **Purchase of a deferred life annuity contract** Transfer out of plan may be required by plan rules, if value of benefits is less than 10% of YMPE.	No later than 1 year following 65th birthday.	Within 10 years of normal retirement date.	Membership may continue except if the member is receiving a pension.
Newfoundland and Labrador	**Before being entitled to early retirement.** **Options:** ▪ **Transfer to** another pension plan, a LIRA or a LIF/LRIF (if member has reached early retirement age provided under the plan text) ▪ **Purchase of a deferred life annuity contract**	No later than 65th birthday.	Age 55	Membership may continue except if the member is receiving a pension.

	Pre-retirement death benefit* * See right panel note (1)
Federal	The full commuted value of the benefit (the pension benefit credit) to which the member would have been entitled if the member had terminated employment on his or her date of death payable to the member's beneficiary if the member does not have a survivor.
British Columbia	**If surviving spouse or common-law partner,** 100% of commuted value of vested benefits. Locked-in if deceased member's right to a deferred pension was vested and locked-in. **If no surviving spouse or common-law partner,** commuted value of vested benefits to the designated beneficiary, or failing that, to the estate (not locked-in).
Alberta	**If surviving spouse or common-law partner,** 100% of commuted value of vested benefits. Locked-in if deceased member's right to a deferred pension was vested and locked-in. **If no surviving spouse or common-law partner,** commuted value of vested benefits to the designated beneficiary, or failing that, to the estate (not locked-in).
Saskatchewan	**Applicable to all benefits:** **If surviving spouse,** commuted value of accrued pension (not locked-in). A spouse is permitted to waive entitlement to the pre-retirement benefits. **If no surviving spouse,** commuted value of accrued pension to the designated beneficiary, or failing that, to the estate (not locked-in).
Manitoba	**If surviving spouse or common-law partner,** 100% of commuted value of vested benefits. Locked-in if deceased member's right to a deferred pension was vested and locked-in. **If no surviving spouse or common-law partner,** commuted value of vested benefits to the designated beneficiary, or failing that, to the estate (not locked-in).
Ontario	**Pre-1987 benefits:** Pre-1987 member's contributions plus interest are payable to the surviving spouse, a designated beneficiary, or failing that, to the estate (not locked-in). **Post-1986 benefits:** **If surviving spouse,** 100% of commuted value of vested benefits (not locked-in). Pre-retirement death benefits may be waived by spouse. **If no surviving spouse or if the member and his/her spouse are living separate and apart,** commuted value of vested benefits to the designated beneficiary, or failing that, to the estate (not locked-in).
Quebec	**Pre-1990 benefits:** Pre-1990 member's contributions plus interest are payable to the surviving spouse. **If no surviving spouse**, the death benefit is payable to the designated beneficiary, or failing that, to the estate (not locked-in). **Post-1989 benefits:** **If surviving spouse,** 100% of commuted value of vested benefits (not locked-in). The spouse may waive the death benefit before the member's death. **If no surviving spouse,** commuted value of vested benefits to the designated beneficiary, or failing that, to the estate (not locked-in).
New Brunswick	**Applicable to all benefits:** ▪ **If surviving spouse or common-law partner,** 100% of commuted value of vested benefits (not locked-in) ▪ **If no surviving spouse or common-law partner,** 100% of commuted value of vested benefits to the designated beneficiary, or failing that, to the estate (not locked-in) If no vested benefits, minimum payout is the refund of the member's contributions with interest.
Nova Scotia	**Pre-1988 benefits:** No requirement. **Post-1987 benefits:** **If surviving spouse,** 100% of commuted value of vested benefits (not locked-in). The spouse may waive the death benefit before the member's death. **If no surviving spouse or common-law partner,** member's contributions with interest to the designated beneficiary, or failing that, to the estate (not locked-in).
Prince Edward Island	**Pre-operative date benefits:** No requirement. **Post-operative date benefits:** **If surviving spouse,** not less than 60% of commuted value of accrued benefits (not locked-in). **If no surviving spouse,** member's contributions with interest to the designated beneficiary, or failing that, to the estate (not locked-in).
Newfoundland and Labrador	**Pre-1997 benefits:** No requirement. **Post-1996 benefits:** **If surviving spouse or cohabiting partner,** 100% of commuted value of vested benefits (not locked-in). However, surviving spouse or cohabiting partner may choose to receive commuted value of vested benefits on a locked-in basis (i.e. transfer to RPP, LIRA, LIF or LRIF, or purchase of deferred life annuity). **If no surviving spouse or cohabiting partner,** commuted value of vested benefits to the designated beneficiary, or failing that, to the estate (not locked-in). If death occurs after being eligible for early retirement, surviving spouse or cohabiting partner entitled to a life annuity equal to not less than 60% of the total annuity the member would have received (locked-in).

	Options available on pre-retirement death* * See right panel note (2)	Post-retirement death benefits	Integration with governmental plans (Defined Benefit plans)
Federal	**Spouse/common-law partner:** ▪ Not locked-in funds: Cash, RPP, RRSP, RRIF ▪ Locked-in funds: RPP, LI-RRSP, LIF, RLIF, immediate or deferred annuity **Dependent child/grandchild:** Cash, fixed term annuity to age 18 **Other beneficiary:** Cash	Joint pension continues at 60% after death of either spouse or common-law partner. Possibility to waive joint pension by spouse or common-law partner before pension commencement.	**Reduction on account of the OAS, CPP/QPP:** Allowed. No requirement provided with respect to the calculation of this reduction.
British Columbia	**Spouse/common-law partner:** ▪ Not locked-in funds: Cash, RPP, RRSP, RRIF ▪ Locked-in funds: RPP, LIRA, LIF, annuity **Dependent child/grandchild:** Cash, fixed term annuity to age 18 **Other beneficiary:** Cash	Joint pension continues at 60% after death of either spouse. Possibility to waive joint pension by spouse within 90 days before pension commencement.	**Reduction on account of the OAS:** Prohibited for years of service after 1992. **Reduction on account of the CPP/QPP:** Pro-rata formula required (35 years).
Alberta	**Spouse/common-law partner:** ▪ Not locked-in funds: Cash, RPP, RRSP, RRIF ▪ Locked-in funds: RPP, LIRA, LIF, annuity **Dependent child/grandchild:** Cash, fixed term annuity to age 18 **Other beneficiary:** Cash The spouse's benefit is subject to the same locking-in rules as those applicable to the member.	Joint pension continues at 60% after death of either spouse. Possibility to waive joint pension by spouse within 90 days before pension commencement.	**Reduction on account of the OAS:** Pro-rata formula required (35 years) for years of service before 1987. Prohibited for years of service after 1986. **Reduction on account of the CPP/QPP:** Pro-rata formula required (35 years).
Saskatchewan	**Spouse/common-law partner:** Cash, RPP, LIRA, Prescribed RRIF, annuity **Dependent child/grandchild:** Cash, fixed term annuity to age 18 **Other beneficiary:** Cash	Joint pension continues at 60% after death of member. Possibility to waive joint pension by spouse within 90 days before pension commencement.	**Reduction on account of the OAS:** Prohibited except if pension after adjustment is greater than "small pensions" (see "Cash availability at termination of employment"). **Reduction on account of the CPP/QPP:** Pro-rata formula required (35 years).
Manitoba	**Spouse/common-law partner:** Not locked-in funds: Cash, RPP, RRSP, RRIF Locked-in funds: RPP, LIRA, LIF, annuity **Dependent child/grandchild:** Cash, fixed term annuity to age 18 **Other beneficiary:** Cash	Joint pension continues at 60% after death of either spouse or common-law partner. Possibility to waive joint pension by spouse.	**Reduction on account of the OAS:** Prohibited for years of service after 1983. **Reduction on account of the CPP/QPP:** Pro-rata formula required (35 years).
Ontario	**Spouse/common-law partner:** Cash, RPP, RRSP, RRIF, annuity* **Dependent child/grandchild:** Cash, fixed term annuity to age 18 **Other beneficiary:** Cash * Post-1986 benefits only	Joint pension continues at 60% after death of member. Possibility to waive joint pension by spouse and member within 12 months preceding pension commencement. Pension plan may provide for refund of commuted value of survivor pension if annual pension is not more than 4% of YMPE for the year in which the retired member died or commuted value is less than 20% of YMPE for the year in which the retired member died.	**Reduction on account of the OAS:** Pro-rata formula required (35 years) for years of service before 1987. Prohibited for years of service after 1986. **Reduction on account of the CPP/QPP:** Pro-rata formula required (35 years).
Quebec	**Spouse/common-law partner:** Cash, RPP, RRSP, RRIF **Dependent child/grandchild:** Cash, fixed term annuity to age 18 **Other beneficiary:** Cash	Joint pension continues to spouse at 60% after death of member (including bridging benefit). Possibility to waive joint pension by spouse before pension commencement.	**Reduction on account of the OAS:** Pro-rata formula required (35 years) for years of service before 1990. Prohibited for years of service after 1989. **Reduction on account of the CPP/QPP:** Pro-rata formula required (35 years).
New Brunswick	**Spouse/common-law partner:** Cash, RPP, RRSP, RRIF **Dependent child/grandchild:** Cash, fixed term annuity to age 18 **Other beneficiary:** Cash	Joint pension continues at 60% after death of either spouse or common-law partner. Possibility to waive joint pension by spouse and member within the year preceding pension commencement.	**Reduction on account of the OAS:** Pro-rata formula required (35 years) for years of service before December 31, 1991. Prohibited for years of service after December 30, 1991. **Reduction on account of the CPP/QPP**: Pro-rata formula required (35 years) for years of service after 1965.
Nova Scotia	**Spouse/common-law partner:** Cash, RPP, RRSP, RRIF **Dependent child/grandchild:** Cash, fixed term annuity to age 18 **Other beneficiary:** Cash	Joint pension continues at 60% after death of either spouse or common-law partner. Possibility to waive joint pension by spouse or common-law partner and member within 12 months immediately preceding pension commencement.	**Reduction on account of the OAS:** Pro-rata formula required (35 years) for years of service before 1988. Prohibited for years of service after 1987. **Reduction on account of the CPP/QPP:** Pro-rata formula required (35 years).
Prince Edward Island	**Spouse/common-law partner:** Cash, RPP, RRSP, RRIF **Dependent child/grandchild:** Cash, fixed term annuity to age 18 **Other beneficiary:** Cash	Joint pension continues at 60% after death of either spouse. Possibility to waive joint pension by spouse and member within 12 months immediately preceding pension commencement.	**Reduction on account of the OAS:** Prohibited for years of service on or after operative date. **Reduction on account of the CPP/QPP:** To be prescribed.
Newfoundland and Labrador	**Spouse/common-law partner:** Cash, RPP, RRSP, RRIF, annuity* **Dependent child/grandchild:** Cash, fixed term annuity to age 18 **Other beneficiary:** Cash * Spouse/common-law partner must receive pension if member dies after being eligible for early retirement.	Joint pension continues at 60% after death of member. Possibility to waive joint pension by spouse or cohabiting partner and member within 12 months immediately preceding pension commencement.	**Reduction on account of the OAS:** Pro-rata formula required (35 years) for years of service before 1997. Prohibited for years of service after 1996. **Reduction on account of the CPP/QPP:** Pro-rata formula required (35 years).

	Indexing of pensions (Defined Benefit plans)	**Sex discrimination:** sex discrimination required = annuity rate based on sex; sex discrimination prohibited = unisex annuity rate; sex discrimination allowed = annuity rate based on sex or unisex annuity rate	Benefit splitting (breakdown of marriage or of conjugal relationship)
Federal	Voluntary indexing of deferred pensions on the basis of increases of at least 75% of CPI less 1% or any other formula approved by OSFI (alternative to 50% rule).	**Years of service before 1987:** Discrimination allowed **Years of service after 1986:** Discrimination prohibited	▪ Benefits may be split in accordance with provincial laws or with agreement on assignment of pension benefit entitlement ▪ The sum of the value of pension benefit entitlement assigned to the former spouse or common-law partner and of the member's residual benefit must not exceed the value of the pension benefit entitlement the member would have received if breakdown had not occurred
British Columbia	Voluntary indexing of deferred pensions on the basis of increases of at least 75% of CPI less 1% or any other formula approved by the Superintendent (alternative to the 50% rule).	Discrimination prohibited.	▪ Benefits may be split in accordance with a court order under the **Family Law Act** or similar order or with an agreement on assignment of pension benefit entitlement ▪ Benefit splitting may take place only on the date at which the member becomes eligible to retire or on the date when he retires and begins receiving pension benefits (Defined Benefit plans); benefit splitting takes place following the breakdown of marriage or conjugal relationship (Defined Contribution plans) ▪ Benefits are locked-in to the same extent as are the member's benefits
Alberta	No requirement	Discrimination prohibited.	▪ Benefits may be split in accordance with a Matrimonial Property Order or Matrimonial Property Agreement ▪ After the split, the member's residual benefits may not be less than 50% (excluding Optional Ancillary Contributions (OACs) and additional voluntary contributions) ▪ The non-member spouse's entitlement is subject to same locking-in rules as those applicable to member ▪ The plan administrator may charge a fee (subject to a prescribed maximum) for division and distribution services
Saskatchewan	No requirement	Discrimination prohibited.	▪ Benefits may be split in accordance with a court order or with an interspousal agreement pursuant to **the Family Property Act** on assignment of pension benefit entitlement (maximum 50%) ▪ Rules of evaluation and devolution in accordance with **The Pension Benefits Act**, 1992 and Regulation
Manitoba	No requirement	Discrimination prohibited.	▪ Benefits must be split equally between spouses or parties to a declared common-law relationship if there is a court order under the **Family Property Act**, an order from another Canadian province or territory, an order of the Court of Queen's Bench made under the **Manitoba Pension Benefits Act** or a written agreement between the parties ▪ Spouses/common-law partners can opt out of the credit splitting by completing the legislatively prescribed form
Ontario	To be prescribed	**Years of service before 1987:** Discrimination allowed. **Years of service after 1986:** Discrimination prohibited.	▪ Pension benefit credits are divided pursuant to a court order under the **Family Law Act**, family arbitration award or domestic contract (maximum 50%) ▪ Transfer of a lump sum is now available once the required documents are submitted to the plan administrator ▪ Plan administrator is required to provide calculation and statement upon request from relevant parties ▪ Pension benefit in pay cannot be commuted but former spouse is entitled to a share of the pension directly from the plan ▪ Former spouse remains entitled to the 60% right to a joint and survivor pension unless a waiver is provided
Quebec	Terminating members are entitled to an additional benefit, where applicable, for service after December 31, 2000, based on the value of the deferred pension which would otherwise be indexed from the termination date up to 10 years within normal pension age. This indexation is at the rate of 50% of the CPI (maximum 2%, minimum 0%).	**Years of service before 1990:** Discrimination required. **Years of service after 1989:** Discrimination required.	▪ Benefits may be split in accordance with a court order applying the Civil Code of Quebec or with an agreement between unmarried spouses, applying the **Supplemental Pension Plans Act** (maximum 50%) ▪ Rules of evaluation and of devolution in accordance with the **Supplemental Pension Plans Act** and Regulation ▪ A member whose spouse loses the right to a joint and survivor pension may ask for the recalculation of his or her pension ▪ Married spouses are entitled to a statement establishing the value of accrued benefits, in case of family mediation ▪ Pension rights in a LIRA, a LIF or a life annuity contract, which have been partitioned following marriage breakdown, remain locked-in, but not those seized to cover support payments
New Brunswick	No requirement	**Years of service before 31/12/91:** Discrimination allowed. **Years of service after 30/12/91:** Discrimination prohibited.	▪ Benefits may be split in accordance with a decree, order or judgment from a competent tribunal, or pursuant to a domestic contract (maximum 50%) ▪ Rules of evaluation and devolution in accordance with the **Pension Benefits Act** and Regulation
Nova Scotia	No requirement	**Years of service before 1988:** Discrimination allowed. **Years of service after 1987:** Discrimination prohibited.	▪ Benefits may be split in accordance with a court order or separation agreement (maximum 50%) ▪ Benefit splitting may take place: **Defined Benefits:** – only on the member's normal retirement date or on the date when pension benefits start being paid, whichever comes first **Defined Contributions:** – either immediately in the form of a locked-in transfer, or at some time in the future, up to the spouse's retirement age
Prince Edward Island	Voluntary indexing of deferred pensions on the basis of increases of at least 75% of CPI less 1% (alternative to 50% rule).	**Years of service before operative date:** Discrimination allowed. **Years of service after operative date:** Discrimination prohibited.	▪ Benefits may be split in accordance with a court order (maximum 50%) ▪ Benefit splitting may take place only on the member's normal retirement date or on the date when pension benefits start being paid, whichever comes first
Newfoundland and Labrador	No requirement	Discrimination allowed.	▪ Benefits may be split in accordance with a court order or with an agreement on assignment of pension benefit entitlement (maximum 50%) ▪ The sum of the value of pension benefit entitlement assigned to the former spouse and of the member's residual benefit must not exceed the value of the pension benefit entitlement the member would have received if divorce or separation had not occurred

	Definition of "spouse"* * See right panel notes (3) and (4)
Federal	The person who is married to the member or who is party to a void marriage with the member; or "Common-law partner": The person who is cohabiting with the member in a conjugal relationship at the relevant time, having so cohabited with the member for at least 1 year.
British Columbia	a) is married to the member and who was not living separate and apart from the member for more than 2 years immediately prior to the relevant time; or b) if the above definition does not apply, at the relevant time, was living and cohabiting with the member in a marriage-like relationship for a period of at least 2 years immediately preceding the relevant time.
Alberta	"Pension partner" a) The person who, at the relevant time, was married to another person and had not been living separate and apart from that other person for 3 or more consecutive years; or b) if there is no person to whom a) applies, the person who immediately preceding the relevant time, had lived with that other person in a conjugal relationship (i) for a continuous period of at least 3 years or, (ii) of some permanence, if there is a child of the relationship by birth or adoption.
Saskatchewan	The person who: a) is married to the member; or b) if the member is not married, has been continuously cohabiting with the member as his spouse for at least 1 year before the relevant time and who was still cohabiting with the member at the relevant time.
Manitoba	The person who is married to the member; or "Common-law partner": The person who: a) with the member, registered a common-law relationship under the **Vital Statistics Act**; or b) not being married to the member, cohabited with him or her in a conjugal relationship for a period of (i) at least three years, if either of them is married, or (ii) at least one year, if neither of them is married.
Ontario	The person who: a) is married to the member; or b) is not married to the member and who has been living with the member in a conjugal relationship continuously for a period of not less than three years, or who is in a relationship of some permanence if the person and the member are the natural or adoptive parents of a child, both as defined in the **Family Law Act**.
Quebec	The person who: a) is married to, or in a civil union with, the member; or b) whether of the opposite sex or not, has been living in a conjugal relationship with the member, who is neither married nor in a civil union, for a period of not less than (i) 3 years or (ii) 1 year, if at least one child is born or is to be born from the relationship; or that person and the member have adopted together at least one child during their conjugal relationship; or that person or the member have adopted at least one child of the other during their conjugal relationship. The birth or adoption of a child during a marriage, a civil union or a period of conjugal relationship prior to the conjugal relationship in existence on the day as of which spousal status is established may qualify a person as a spouse.
New Brunswick	The person who: a) is married to the member; or b) is married to the member by a marriage that is voidable and has not been annulled by a declaration of nullity; or c) in good faith, has gone through a form of marriage with the member that is void and who has cohabited with the member within the preceding year. "Common-law partner": The person who is not married to the member but has cohabited with him or her in a conjugal relationship continuously for a period of at least 2 years, immediately before the relevant time.
Nova Scotia	The person who: a) is married to the member; or b) is married to the member by a marriage that is voidable and has not been annulled by a declaration of nullity; or c) in good faith, has gone through a form of marriage with the member that is void and who is cohabiting or, if they have ceased to cohabit, has cohabited with the member within the 12-month period immediately preceding the date of entitlement; or d) is a domestic partner within the meaning of Section 52 of the Vital Statistics Act; or e) is not married to the member, but cohabiting with him or her in a conjugal relationship for: (i) a period of at least 3 years, if either of them is married; or (ii) a period of at least 1 year, if neither of them is married.
Prince Edward Island	The person who: a) is married to the member; or b) is married to the member by a marriage that is voidable and has not been annulled by a declaration of nullity; or c) in good faith, has gone through a form of marriage with the member that is void and who is cohabiting, or if they have ceased to cohabit, has cohabited with the member within the 12-month period immediately preceding the date of entitlement; or d) has lived with the member as husband and wife for at least 3 years and who was still living with the member as husband and wife at the relevant time, provided that this person and the member were unmarried.
Newfoundland and Labrador	"Spouse": The person who: a) is married to the member; or b) is married to the member by a marriage that is voidable and has not been annulled by a declaration of nullity; or c) in good faith, has gone through a form of marriage with the member that is void and who is cohabiting or has cohabited with the member within the preceding year. "Cohabiting partner": The person who is cohabiting or has cohabited with the member within the preceding year and has cohabited continuously with the member in a conjugal relationship for: (i) in relation to a member who has a spouse, at least 3 years, provided the person is not the spouse of the member; or (ii) in relation to a member who does not have a spouse, at least 1 year. **These definitions do not apply in case of marriage breakdown.**

Jurisdiction	Flexible pension plan
Federal	As defined in the Canada Revenue Agency's Newsletter No. 96-3. Plan text must specifically describe benefits available and Optional Ancillary Contributions (OACs) required. Plan text must specify how OACs will be invested. OACs are not subject to the 50% minimum employer contribution rule. OACs need not be locked-in. OACs considered additional voluntary type contributions requiring the return of contributions as necessary under common-law fiduciary standards (e.g.: return guaranteed outside plan).
British Columbia	Plan text must specify how Optional Ancillary Contributions (OACs) will be invested. Members may be given investment discretion over OACs. Plan text must specify method of conversion of OACs into benefits. OACs are not subject to the 50% minimum employer contribution rule. Plan may require forfeiture of unused OACs. Detailed information on flexible benefit provision must be provided to members in the member's summary booklet, annual member statement, retirement statement, death benefits statement and termination statement. Optional Ancillary Benefits (OABs) permitted include: ▪ disability benefits ▪ bridging benefits ▪ supplementary temporary benefits ▪ inflation protection ▪ enhanced early retirement benefits ▪ enhanced pre-retirement death benefits ▪ enhanced spousal survivor benefits ▪ enhanced benefits for members who continue employment after pension eligibility date
Alberta	Plan text must explain the Optional Ancillary Benefits (OABs) available, the maximum benefits allowable and the risk of forfeiture as well as how plan assets are invested and interest applied on Optional Ancillary Contributions (OACs). OACs are not subject to the 50% minimum employer contribution rule. OACs are not subject to locking-in. Plan may require forfeiture of unused OACs. Interest must be credited on OACs at the fund rate. Optional Ancillary Benefits (OABs) permitted include: refer to British Columbia above.
Saskatchewan	Plan text must describe the method used to convert Optional Ancillary Contributions (OACs) into benefits. OACs are not subject to the 50% minimum employer contribution rule. Plan must require forfeiture of unused OACs. Interest must be credited on OACs at the fund rate.
Manitoba	Plan text must describe the method used to convert Optional Ancillary Contributions (OACs) into benefits. OACs are not subject to the 50% minimum employer rule. Plan may require forfeiture of excess OACs. Interest must be credited on OACs at the fund rate.
Ontario	No requirement
Quebec	Flexible pension plan rules may be set for future service in accordance with the Canada Revenue Agency's Newsletter No. 96-3. Plan text must specify the Optional Ancillary Benefits (OABs) available, the method of conversion of the Optional Ancillary Contributions (OACs) into benefits and any related conditions. The cover page of the plan text must state "Flexible pension plan exempted from the application of certain provisions of the **Supplemental Pension Plans Act**". OACs are not subject to the 50% minimum employer contribution rule. OACs are not subject to locking-in prior to conversion into OABs. OACs must be credited with the pension fund's rate of return or return on investments chosen by member. Unused OACs must be refunded to the member, by the employer, outside of the pension plan, and where applicable, to the spouse, following breakdown of the conjugal relationship. The various member statements must show prescribed information relating to the flexible pension plan.
New Brunswick	Plan text must describe the types of ancillary benefits available and their pricing method. Adequate disclosure of certain flex plan features must be provided to members before they start making Optional Ancillary Contributions (OACs). Amendments increasing the cost of these benefits without members' consent are forbidden. OAC refunds are allowed if not forfeited under the **Income Tax Act** (Canada). OAC disclosure required on annual statement. Interest on OACs credited at the fund rate or, if members chose their investments, the investment rate of return.
Nova Scotia	Plan text must specify the method for converting any Optional Ancillary Contributions (OACs) to Optional Ancillary Benefits (OABs) upon retirement, termination of membership or pre-retirement death. OACs are not subject to the 50% maximum employee cost rule. OACs are not subject to locking-in. Plan may require forfeiture of unused OACs.
Prince Edward Island	No requirement
Newfoundland and Labrador	No requirement

Summary of prescribed time limits for transfers upon termination of membership

	Time limit to provide statement of options to member	Time limit for member to make election known to administrator	Time limit to make transfer
Federal	Within 30 days following termination of membership, or such longer delay as the Office of the Superintendent of Financial Institutions (OSFI) may allow.	Within 90 days following termination of membership, or where OSFI allows a longer delay to provide statement of options, within 60 days after the administrator has given the statement of options.	The administrator must take the necessary action to proceed accordingly (no specific time limit but it must be reasonable).
British Columbia	Within 60 days following termination of membership, or within 90 days following termination of membership if the plan is a collectively bargained multiple-employer plan.	Within 90 days following the receipt of the statement of options.	Within 60 days following the receipt of all documents required by the administrator to comply with the direction.
Alberta	Within 60 days following termination of membership or within 90 days following termination of membership if the plan is a collectively bargained multiple-employer plan.	Within 90 days following the receipt of the statement of options.	Within 60 days following the receipt of all documents and evidence of entitlement to benefit required by the administrator to comply with the direction.
Saskatchewan	Within 90 days following termination of membership, or within 90 days following the receipt of the written request for a statement of options.	Within the delay specified in the statement of options.	Within 60 days following the receipt of all documents required by the administrator to comply with the direction.
Manitoba	Within 60 days following notification of termination of membership.	Within 90 days following the receipt of the statement of options.	Within 90 days following the receipt of all documents required by the administrator to comply with the direction.
Ontario	Within 30 days following termination of employment, or where the notice of termination is not provided to the administrator prior to the termination, within 30 days following the receipt of such notice.	▪ Within 60 days following termination of employment ▪ Within 90 days following the receipt of statement of options with respect to unlocked benefits (e.g., employee excess contributions (Defined Benefit plans) and small amounts)	Within 60 days following the receipt of all information required by the administrator to comply with the direction.
Quebec	Within 60 days following the date the pension committee is advised that the member has ceased membership under the plan.	**Defined Benefit plan:** ▪ within 90 days following the receipt of the statement of options ▪ subsequently, within 90 days from the date of expiry of every 5th year, and finally ▪ within 90 days from the date the member attains an age which is 10 years before normal retirement age **Defined Contribution plan:** ▪ within 90 days from the date of termination of membership ▪ subsequently, every 5 years, within 90 days from the date of expiry of every 5th year	Within 60 days following the receipt of all documents required by the administrator to comply with the direction.
New Brunswick	Within 30 days following termination of membership.	Within 90 days following the receipt of the statement of options.	Within 30 days following the receipt of all documents required by the administrator to comply with the direction.
Nova Scotia	Within 60 days following the termination of membership, or where the notice of termination is not provided to the administrator prior to the termination, within 60 days following the receipt of such notice.	Within 90 days days following the latter of: ▪ the termination of employment; or ▪ the receipt of the statement of options	Within 60 days following the receipt of all documents required by the administrator to comply with the direction.
Prince Edward Island	Time limit to be prescribed.	Time limit to be prescribed.	Time limit to be prescribed.
Newfoundland and Labrador	Within 60 days following the termination of membership, or where the notice of termination is not provided to the administrator prior to the termination, within 60 days following the receipt of such notice.	Within 60 days following the termination of membership.	Within 60 days following the receipt of all documents required by the administrator to comply with the direction.

Contribution remittance deadline

	Employee contributions Remit no later than:	Employer contributions Remit no later than:
Federal	30 days following the period of deduction.	**Defined Contribution plan:** 30 days after the end of the month for which the contributions are payable. Remittances must be in equal instalments or as a percentage of the anticipated remuneration. **Defined Benefit plan:** ▪ **Current service:** 30 days after the end of the month for which the contributions are payable. Remittances must be in equal instalments or as a percentage of the anticipated remuneration. ▪ **Special payments**: 30 days after the end of the month for which the contributions are payable. Remittances must be in equal instalments.
British Columbia	30 days following month of deduction or in accordance with the terms of the wage assignment or authorization to pay, whichever is earlier.	**Defined Contribution plan:** 30 days after the end of the month for which the contributions are payable. Within 90 days after the end of the fiscal year of the plan, if contribution formula is based on profits. **Defined Benefit plan:** ▪ **Current service**: 30 days after the end of the month for which the contributions are payable. ▪ **Special payments**: 30 days after the end of the month for which the contributions are payable.
Alberta	30 days following month of deduction or after they are received from the employee.	**Defined Contribution plan:** 30 days after the end of the month for which the contributions are payable. Within 90 days after the company's fiscal year end, if contribution formula is based on profits. **Defined Benefit plan:** ▪ **Current service**: 30 days after the end of the month for which the contributions are payable. Must be payable on a monthly basis. ▪ **Special payments**: 30 days after the end of the month for which the contributions are payable. Remittances must be payable on a monthly basis and in equal instalments.
Saskatchewan	30 days following month of deduction.	**Defined Contribution plan:** 30 days after the end of the month for which the contributions are payable. Within 90 days after the end of the fiscal year of the plan, if contribution formula is based on profits. **Defined Benefit plan:** ▪ **Current service**: 30 days after the end of the month for which the contributions are payable ▪ **Special payments**: 30 days after the end of the month for which the contributions are payable. Remittances must be in equal instalments.
Manitoba	30 days following month of deduction.	**Defined Contribution plan:** 30 days after the end of the month for which the contributions are payable. Within 90 days after the end of the fiscal year of the plan, if contribution formula is based on profits. **Defined Benefit plan:** ▪ **Current service**: 30 days after the end of the quarter for which the contributions are payable ▪ **Special payments**: 30 days after the end of the quarter for which the contributions are payable
Ontario	30 days following month of deduction.	**Defined Contribution plan:** 30 days after the month for which the contributions are payable. **Defined Benefit plan:** ▪ **Current service**: 30 days after the end of the month for which the contributions are payable ▪ **Special payments**: Remittances must be in equal monthly instalments
Quebec	Last day of month following month of deduction.	**Defined Contribution plan:** Last day of the month following the month for which the contributions are payable. Must be payable on a monthly basis. **Defined Benefit plan:** ▪ **Current service**: The last day of the month following the month for which the contributions are payable ▪ **Special payments**: The last day of the month following the month for which the contributions are payable. Remittances must be in equal instalments.
New Brunswick	15 days following month of deduction.	**Defined Contribution plan:** 30 days after the end of the month for which the contributions are payable. **Defined Benefit plan:** ▪ **Current service**: 90 days after the end of the month for which the contributions are payable, if the solvency ratio is less than 100%. Otherwise, within 120 days following the plan's fiscal year end. ▪ **Special payments**: 90 days after the end of the month for which the contributions are payable. Remittances must be in equal instalments.
Nova Scotia	30 days following month of deduction.	**Defined Contribution plan:** 30 days after the month for which contributions are payable. **Defined Benefit plan:** ▪ **Current service**: 30 days after the end of the month for which the contributions are payable ▪ **Special payments**: 30 days after the end of the month for which the contributions are payable. Remittances must be in equal instalments.
Prince Edward Island	To be prescribed	**Defined Contribution plan:** To be prescribed **Defined Benefit plan:** ▪ **Current service**: To be prescribed ▪ **Special payments**: To be prescribed
Newfoundland and Labrador	30 days following month of deduction.	**Defined Contribution plan:** 30 days after the end of the month for which the contributions are payable. Within 90 days after the end of the fiscal year of the plan, if contribution formula is based on profits. **Defined Benefit plan:** ▪ **Current service**: 30 days after the end of the quarter for which the contributions are payable. In the case of plans where the cost is negotiated and multi-employer plans, 30 days after the end of the month for which the contributions are payable. ▪ **Special payments**: 30 days after the end of the quarter for which the contributions are payable. Remittances must be in equal instalments.

	Annual Information Return (AIR) combined with Canada Revenue Agency?	AIR filing deadline from plan fiscal year end	Certified/audited financial statement required?	Financial statement required to be filed?
Federal	Yes	6 months	Certified financial statement accepted if: ▪ funds are held and managed by an insurance company ▪ funds are held and managed under the pooled funds of a trust company; or ▪ all funds are managed by a trust company but are held outside the pooled funds and there is less than $5,000,000 in assets and less than 100 members; otherwise, must be audited	Yes
British Columbia	Yes	180 days	Audited financial statements required for Defined Benefit plans with at least $10,000,000 in assets or if the plan is a collectively bargained multi-employer plan.	Yes, within 180 days from plan fiscal year end.
Alberta	Yes	180 days	Audited financial statements required in the following circumstances: ▪ The market value of defined benefit assets is at least $10,000,000 ▪ The plan is a collectively bargained multi-employer plan.	Yes, within 180 days from plan fiscal year end.
Saskatchewan	Yes	180 days	N/A	No
Manitoba	Yes	180 days	Required. Audit not required if market value of plan's assets is less than $5,000,000 or, provided the plan is not a multi-unit plan or a pension fund society plan, if all funds are held by one insurance company, in the pooled funds of one trust company or in an annuity contract.	Yes, within 180 days from plan fiscal year end.
Ontario	Yes. For Defined Benefit plans, a Pension Benefits Guarantee Fund Assessment Certificate must also be filed with the AIR.	Defined Contribution plan: 6 months Defined Benefit plan: 9 months	Certified financial statement accepted if less than $3,000,000 in assets; otherwise, must be audited.	Yes, within 6 months from plan fiscal year end.
Quebec	Yes	6 months	Certified financial statement accepted if: ▪ a guaranteed pension plan ▪ a simplified pension plan; or ▪ for its first fiscal year, a plan has less than $1,000,000 in assets and less than 50 members and beneficiaries; otherwise, must be audited* * See right panel note (5)	Yes, within 6 months from plan fiscal year end.
New Brunswick	Yes	6 months	Audited financial statements required for Defined Benefit plans with at least $2,000,000 in assets. Financial statements do not need to be audited or certified for all other pension plans.	Yes
Nova Scotia	Yes	6 months	Required. Audit not required if market value of plan's assets is less than $5,000,000 or if plan assets are held by one insurance company, or in the pooled funds of one trust company and the pooled funds are audited.	Yes, within 6 months from plan fiscal year end.
Prince Edward Island	To be prescribed	To be prescribed	To be prescribed	To be prescribed
Newfoundland and Labrador	Yes	6 months	N/A	No

	Filing fee per member * See right panel note (6)	Minimum filing fee *See right panel note (6)	Maximum filing fee *See right panel note (6)	Preparation of a Statement of Investment Policy and Goals/ Procedures (SIP&G/P)	SIP&G/P filing required with pension authorities?	SIP&G/P filing deadline from plan start date/SIP&G/P revision
Federal	The fee assessment is determined by multiplying the "plan assessment base" by the "basic rate". See right panel note (8) The basic rate as of April 1, 2016 is $9.00 (year-end October 1, 2015 to September 30, 2016) and for new plans filing for registration on or after April 1, 2016.	$500*	$200,000*	Required	Not required. Only a statement on the AIR, mentioning that it has been established, is required.	60/60 days with the pension committee and plan actuary.
British Columbia	$6.15 per active member $4.50 per non-active member	$200	$75,000	Required	Not required.	60/60 days with the plan actuary.
Alberta	$3.25	$250	$75,000	Required, except for member-directed Defined Contribution plans.	Not required	N/A
Saskatchewan	$7.00 active member $3.50 former member (terminated member still in plan)	$150	$15,000	Required	Not required	N/A
Manitoba	$7.20	$120	$18,000	Required	Not required	60/60 days with the pension committee, or pension advisory committee, fund holder or custodian, plan's actuary, agent of the administrator, bargaining agent or association, as well as their respective authorized representatives.
Ontario	A fee assessment notice is sent each year in February. The assessment, determined by FSCO, is based on the following fees: $6.15 for active members and $4.25 for former members and other plan beneficiaries	$250	$75,000	Required	Required as of January 1, 2016*. An Investment Information Summary must be filed by Defined Benefit plans within 6 months of plan fiscal year end. *To include information about environmental, social and governance factors.	60/60 days with advisory committee and plan actuary. As of January 1, 2016, within 60 days for existing plans. Within 60 days after registration for new plans. Within 60 days after the date an amendment is made.
Quebec	$9.75 per member (active and inactive) and per beneficiary	$250 DC plans $500 DB plans Note: These are basic fees and are in addition to the member fees.	$100,000	Required	Not required	N/A
New Brunswick	$5.00	$100	$10,000	Required	Required	60/60 days
Nova Scotia	$5.80 per member	$116.65	$8,749.75	Required	Not required. However, must be filed with plan's actuary in the case of a Defined Benefit plan.	60/60 days
Prince Edward Island	To be prescribed	To be prescribed	To be prescribed	To be prescribed	To be prescribed	To be prescribed
Newfoundland and Labrador	$7.50	$150	$7,500	Required	Not required. However, must be filed with plan's actuary in the case of a Defined Benefit plan.	60/60 days

Actuarial valuation and cost certificate minimum frequency for Defined Benefit plans	Cost certificate minimum frequency for Defined Contribution plans	Filing deadline from review date	Plan amendment filing deadline after amendment is made* * See right panel note (7)
Every 3 years, except if solvency ratio < 1.2, then must be filed annually. Designated pension plans are exempt from filing annual valuation reports. Actuarial Information Summary must be filed with actuarial valuation. An Annual Solvency Information Return must also be filed 45 days after the plan year-end.	At the effective date of the plan and at the time of an amendment modifying the contribution rate.	6 months for Defined Benefit plans only.	60 days
Every 3 years, except for off-cycle actuarial valuation reports filed more frequently than the 3 year maximum period, subject to criteria. Starting in 2013, Actuarial Information Summary must be filed with actuarial valuation.	Schedule of expected contributions must be given to fundholder recipient: ▪ within 30 days after the registration of the plan ▪ within 30 days after the beginning of each fiscal year of the plan ▪ within 30 days after an event that materially changes the amount of contributions that must be made to the plan.	270 days	60 days
Every 3 years	Schedule of expected contributions (Form 21) must be given to fundholder recipient: ▪ within 30 days after the registration of the plan ▪ within 30 days after the beginning of each fiscal year of the plan ▪ within 30 days after an event that materially changes the amount of contributions that must be made to the plan.	270 days	60 days
Every 3 years	N/A	9 months	60 days
Every 3 years	N/A	270 days	60 days
Every 3 years, except designated pension plans, annually if solvency ratio is < .85, if valuation date is on or after December 31, 2012. Actuarial Information Summary must be filed with actuarial valuation.	Summary/Revised Summary of Contributions (Form 7) must be given to pension fund trustee(s) within: ▪ 90 days after the date the plan is established ▪ 60 days after the beginning of subsequent plan years; and ▪ 60 days after a change in Summary of Contributions	9 months	60 days
Every year. Actuarial Information Summary must be filed with actuarial valuation report.	N/A	9 months	None stipulated. Note that the amendment may not take effect until it has been filed with Retraite Québec.
Every 3 years, except if the transfer ratio is less than 0.9, then must be filed annually.	Every 3 years	9 months	60 days
Every 3 years, except designated pension plans, annually if solvency ratio is < .85, if valuation date is on or after May 31, 2015.	Summary/Revised Summary of Contributions (Form 3) must be given to pension fund trustee(s) within: ▪ 90 days after the date the plan is established ▪ 60 days after the beginning of subsequent plan years; and ▪ 60 days after a change in Summary of Contributions	9 months	60 days
To be prescribed	To be prescribed	To be prescribed	60 days
Every 3 years	N/A	9 months	60 days

(1) Definitions of "spouse", for the purpose of spousal entitlement, may conflict with the **Income Tax Act** (Canada) definitions, in which case, the plan administrator should seek professional advice.

(2) Transfer options are only available to a spouse, a common-law partner, a child or grandchild who meets the **Income Tax Act** (Canada) requirements.

(3) These definitions apply for the purpose of the death benefit, spousal waivers, pension division on marriage breakdown and entitlement to certain information. The spouse must qualify at the time of the event or, for the purposes of the death benefit, at the date of death or at retirement depending on applicable legislation or the terms of the plan. Pension legislation may provide particular rules that revoke the qualification of a spouse, or, when more than one spouse qualifies, that determine which one should have priority. It is recommended to review the applicable legislation before making any decision with respect to spousal rights.

(4) These definitions may be in conflict with the **Income Tax Act** (Canada) definitions, in which case the plan administrator should seek professional advice.

(5) For the years after the first fiscal year, may have to be audited if, at the annual meeting, one third or more of the members and beneficiaries present personally or through a representative require that such an audit be carried out for the current fiscal year.

A pension committee intending to avail itself of a dispensation to auditing shall, in the notice calling the meeting and during the meeting, inform the members of its intention and of their right to decide otherwise.

(6) These filing fees are subject to change on an annual basis.

(7) Any amendment must also be filed with the Canada Revenue Agency (CRA) within 60 days following the date the amendment was made.

(8) For federally registered pension plans, the "plan assessment base" is determined in accordance with the following formula:

A + B + 50

where

A is the lesser of
(a) the number of beneficiaries in excess of 50, and
(b) 950; and

B is the lesser of
(a) 75% of the number of beneficiaries in excess of 1,000, and
(b) 19,000

Note: The information included in this summary is an overview of some of the minimum standards that apply to registered pension plans under each jurisdiction. It does not cover the details specific to your registered pension plan as your plan's terms and benefits can be more generous than the minimum rules. It replaces the previous version that was issued in 2015.

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Glossary

CPI
The Consumer Price Index (CPI) is a statistical device that measures the change in the cost of living for consumers. It is used to illustrate the amount of inflation that has taken place.

CPP
The Canada Pension Plan (CPP) is a governmental pension plan that provides benefits to workers and their families in the event of retirement, disability or death. CPP applies everywhere in Canada, with the exception of Quebec.

Flexible pension plan
A flexible pension plan is a defined benefit pension plan which allows plan members to make Optional Ancillary Contributions in order to acquire Optional Ancillary Benefits.

LIF
A Life Income Fund (LIF) is a type of RRIF subject to pension legislation. The owner of the LIF must withdraw, each year, an amount which is not less than the minimum amount prescribed by the **Income Tax Act** (Canada), but not more than the maximum amount prescribed by the pension legislation. It is now only in Newfoundland where the owner must use the balance of the funds when he/she reaches the age of 80 to purchase a life annuity.

LIRA
A Locked-In Retirement Account (LIRA) is a type of RRSP where the funds are subject to pension legislation. These funds must be used to purchase a life annuity or be transferred to a LIF, a LRIF or a prescribed RRIF (Saskatchewan only) by the end of the year during which the owner of the LIRA reaches age 71, at the latest. The LIRA is available in all jurisdictions, with the exception of British Columbia and under the federal PBSA. Instead, these two jurisdictions provide for the locked-in RRSP, which is very similar to the LIRA.

LITB
Life income type benefits (LITB) is a payout feature under a defined contribution pension plan allowing retirement income payments to be made directly from the pension plan.

Locked-in RRSP
A locked-in Registered Retirement Savings Plan is a type of RRSP where the funds are subject to pension legislation. These funds must be used to purchase a life annuity or be transferred to a LIF or a RLIF (federal jurisdiction only) by the end of the year during which the owner of the locked-in RRSP reaches age 71, at the latest. The locked-in RRSP is available in British Columbia and under the federal PBSA.

Locking-in
A member cannot withdraw in cash the employer's contributions and his/her contributions with interest. These contributions with interest must be used to provide a pension at retirement.

LRIF
A Locked-in Retirement Income Fund (LRIF) is a type of RRIF subject to pension legislation. Each year, the owner of the LRIF must withdraw an amount that is no less than the minimum amount prescribed by the **Income Tax Act** (Canada) but no more than the maximum amount prescribed by the pension legislation. The purchase of an annuity at age 80 is not required. The LRIF is available in Newfoundland and Labrador.

Optional Ancillary Benefits (OABs)
Benefits provided by Optional Ancillary Contributions under a flexible pension plan.

Optional Ancillary Contributions (OACs)
Contributions made under a flexible pension plan in order to acquire Optional Ancillary Benefits.

OAS
Old Age Security (OAS) is a monthly pension paid to Canadians who are age 65 or over.

OSFI
The Office of the Superintendent of Financial Institutions (OSFI) is the entity that ensures that pension plans governed by the **Pension Benefits Standards Act, 1985** (PBSA) comply with this act and are administered in accordance with its requirements.

Portability
The legislated right to transfer vested and locked-in benefits to another registered retirement plan when the member leaves the service of his/her employer.

Prescribed RRIF
A prescribed RRIF (Manitoba and Saskatchewan only) is similar to a RRIF with the exception that certain minimum pension legislation standards are retained, such as protection of spousal rights and creditor protection.

QPP
The Quebec Pension Plan (QPP) is a governmental pension plan that provides benefits to workers and their families in the event of retirement, disability or death. QPP applies in Quebec. The QPP is similar to the CPP.

RLIF
Like the LIF, a Restricted Life Income Fund (RLIF) is a type of RRIF subject to pension legislation. Each year, the owner of the RLIF must withdraw an amount that is no less than the minimum amount prescribed by the **Income Tax Act** (Canada), but no more than the maximum amount prescribed by the pension legislation. The RLIF is only available under the federal PBSA.

RRIF
A Registered Retirement Income Fund (RRIF) is an arrangement under which the owner of the RRIF must withdraw, each year, a minimum amount prescribed by the **Income Tax Act** (Canada).

Vesting
A member is entitled to a deferred pension under the pension plan after the completion of a certain period of employment or of membership under the plan, and sometimes the attainment of a certain age. If a member is entitled to a deferred pension, he/she will be entitled to receive the deferred pension at retirement. If a member is not entitled to a deferred pension at termination of membership, he/she will be entitled to the refund of his/her contributions, if any, with interest.

YMPE
The Year's Maximum Pensionable Earnings (YMPE) correspond to the maximum amount of earnings of an individual that is used to determine the maximum amount of contributions and of benefits that must be paid to or from the Canada Pension Plan or the Quebec Pension Plan. The YMPE is revised annually.

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