



Province of Saskatchewan

Order in Council 167/2020

Approved and Ordered: 15 April 2020

Lieutenant Governor

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, makes *The Pension Benefits (Restrictions on Transfers and Payments) Amendment Regulations, 2020*, in accordance with the attached Schedule.

President of the Executive Council

(For administrative purposes only.)

Recommended by: Minister of Justice and Attorney General

Authority: *The Pension Benefits Act, 1992, Section 69*

JAG DM -
14-04-20

SCHEDULE to OC 167/2020

Title

1 These regulations may be cited as *The Pension Benefits (Restrictions on Transfers and Payments) Amendment Regulations, 2020*.

RRS c P-6.001 Reg 1, new section 28.1

2 The following section is added after section 28 of *The Pension Benefits Regulations, 1993*:

“Certain transfers and payments limited

28.1(1) Notwithstanding any other provision of these regulations, an administrator must obtain the prior written consent of the superintendent to do any of the following if, in the superintendent's opinion, the transfer or payment would impair the solvency of the pension fund:

(a) transfer moneys or make a payment out of a defined benefit plan pursuant to section 20, 31, 32, 33 or 48 of the Act or section 26.1;

(b) transfer moneys or make a payment out of a defined benefit plan to purchase a life annuity.

(2) The superintendent may, in writing, consent to or direct a full or partial transfer or payment mentioned in subsection (1) on terms and conditions the superintendent considers appropriate in the circumstances”.

Coming into force

3 These regulations come into force on the day on which they are filed with the Registrar of Regulations.