



BILL NO. 126

Government Bill

*2nd Session, 62nd General Assembly
Nova Scotia
64 Elizabeth II, 2015*

An Act to Amend Chapter 37 of the Acts of 2014, the Pooled Registered Pension Plans Act

CHAPTER 48
ACTS OF 2015

**AS ASSENTED TO BY THE LIEUTENANT GOVERNOR
DECEMBER 18, 2015**

The Honourable Randy Delorey
Minister of Finance and Treasury Board

*Halifax, Nova Scotia
Printed by Authority of the Speaker of the House of Assembly*

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**An Act to Amend Chapter 37
of the Acts of 2014,
the Pooled Registered Pension Plans Act**

Be it enacted by the Governor and Assembly as follows:

1 Chapter 37 of the Acts of 2014, the *Pooled Registered Pension Plans Act*, is amended by adding immediately after Section 12 the following Sections:

12A For the purpose of paragraphs 50(1)(b), 50(3)(b) and 54(2)(b) of the federal Act, a prescribed retirement savings arrangement is a retirement savings plan of the prescribed kind.

12B A member is entitled to require the administrator to transfer the funds in the member's pooled registered pension plan account into a prescribed retirement savings arrangement, as set out in this Act, the federal Act or the regulations.

2 Section 14 of Chapter 37 is amended by adding immediately after subsection (3) the following subsections:

(4) Funds in the member's account that are to be transferred to the spouse of the member as the result of a division ordered, agreed to or otherwise determined pursuant to subsection (2) must be

(a) transferred to a pooled registered pension plan account for the spouse or to another pension plan for the spouse, if that plan permits;

(b) transferred to a prescribed retirement savings arrangement; or

(c) used to purchase an immediate life annuity or deferred life annuity of the prescribed kind for the spouse.

(5) Upon receipt of notification, given in the prescribed manner, of a division of funds ordered, agreed to or otherwise determined pursuant to subsection (2), the administrator shall determine and administer the member's account as ordered, agreed to or otherwise determined, and as prescribed.

3 Sections 24 and 25 of Chapter 37 are repealed and the following Sections substituted:

24 Section 2 of Chapter 41 of the Acts of 2011, the *Pension Benefits Act*, as amended by Chapter 6 of the Acts of 2015, is further amended by

(a) striking out "or" at the end of subclause (an)(iii);

(b) adding immediately after subclause (an)(iii) the following subclause:

(iiia) a pooled registered pension plan, or

and

(c) adding immediately after clause (ao) the following clause:

(aoa) “pooled registered pension plan” means a pooled registered pension plan within the meaning of the *Pooled Registered Pension Plans Act*;

25 Subsection 61(1) of Chapter 41 is amended by adding immediately after clause (a) the following clause:

(aa) into a pooled registered pension plan;

25A Chapter 41 is further amended by adding immediately after Section 61 the following Section:

61A Funds may be paid into a prescribed retirement savings arrangement from a pooled registered pension plan account in accordance with a transfer authorized by Section 12B of the *Pooled Registered Pension Plans Act*.

4 Chapter 37 is further amended by adding immediately after Section 26 the following Section:

26A Subsection 139(1) of Chapter 41 is amended by adding immediately after clause (bb) the following clauses:

(bba) respecting the transfer of funds from pension plans into pooled registered pension plans;

(bbb) respecting the transfer of funds from pooled registered pension plans into pension plans or prescribed retirement savings arrangements;
