

Chapter 14

AN ACT TO AMEND THE RETIREMENT PLAN BENEFICIARIES ACT

(Assented to December 8, 2009)

The Commissioner of Nunavut, by and with the advice and consent of the Legislative Assembly, enacts as follows:

1. **The *Retirement Plan Beneficiaries Act* is amended by this Act.**
2. **The title of the Act is repealed and the following substituted:**

Beneficiaries Designation Act (Retirement, Savings and Other Plans)
3. **The definition “plan” in section 1 is amended by striking out “or” at the end of paragraph (c) and adding the following after paragraph (c):**

(c.1) a tax free savings account (TFSA) as defined in the *Income Tax Act* (Canada), or

4. **Paragraphs 3(3)(a) and (b) of the French version are repealed and the following substituted:**
 - a) de modifier le résultat de toute poursuite pour laquelle un jugement ou une ordonnance définitive a été prononcé avant l'entrée en vigueur du paragraphe (2), peu importe que le jugement ou l'ordonnance soit susceptible d'appel;
 - b) d'imposer à une personne l'obligation de rembourser les revenus qu'elle a perçus ou prélevés d'un régime prévu à l'alinéa c) de la définition de « régime », à l'article 1, avant l'entrée en vigueur de cet alinéa, ou de rendre compte de ces revenus.

5. **The Act is amended by adding the following after section 12:**

Regulations

13. (1) The Commissioner in Executive Council may make regulations prescribing any fund, trust, scheme, contract or arrangement to be a plan for the purposes of paragraph (d) of the definition “plan” in section 1.

Retroactivity

(2) A regulation made under subsection (1) may have retroactive effect from a day that is not more than one year before the day on which the regulation is made.

Limitation

(3) Where a regulation made under subsection (1) has retroactive effect, a designation made in respect of a plan referred to in the regulation between the day the

regulation is deemed to come into effect and the day the regulation is made is not effective if its application would

- (a) alter the result in any proceedings in which a judgment or final order was granted before the regulation was made, regardless of whether the judgment or order is appealable; or
- (b) impose on a person the obligation to repay or account for proceeds of a plan referred to in the regulation received or paid out by that person before the regulation is made.

TRANSITIONAL PROVISION

6. A designation made in respect of a plan referred to in section 3 between January 1, 2009 and the day this Act receives assent is not effective if its application would

- (a) alter the result in any proceedings in which a judgment or final order was granted before this Act receives assent, regardless of whether the judgment or order is appealable; or**
- (b) impose on a person the obligation to repay or account for proceeds of a plan referred to in section 3 received or paid out by that person before this Act receives assent.**

COMING INTO FORCE

7. Section 3 of this Act is deemed to have come into force on January 1, 2009.