

**NORTHERN EMPLOYEE BENEFITS SERVICES PENSION PLAN ACT**

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**NORTHERN EMPLOYEE BENEFITS SERVICES  
PENSION PLAN REGULATIONS, amendment**

The Commissioner in Executive Council, under section 60 of the *Northern Employee Benefits Services Pension Plan Act*, and every enabling power, makes the annexed amendments to the *Northern Employee Benefits Services Pension Plan Regulations*.

**1. Subsection 3(2) of the *Northern Employee Benefits Services Pension Plan Regulations* is repealed and replaced by:**

(2) Subject to subsection (2.1), the period between the date as of which the commuted value is calculated under subsection (1) and the date of the payment or transfer of the commuted value out of the NEBS plan shall not exceed 180 days.

(2.1) If the pension committee amends the plan documents to provide for the temporary suspension of the requirement to make a payment or transfer of all or part of the commuted value available to a former member under section 41 of the Act in circumstances where, in the opinion of the pension committee, the funded status of the NEBS plan would be negatively affected unless the requirement to make payments or transfers of all or part of commuted values under that section is temporarily suspended, and if such a suspension is in effect, any payment or transfer of a commuted value, or of the remaining part of a commuted value, made under section 41 of the Act, must be made by the later of

- (a) the date by which the payment or transfer would be required to be made under subsection (2); and
- (b) the first business day following the last day of the temporary suspension.

(2.2) Despite paragraph (2.1)(b), any payment or transfer of a commuted value, or of the remaining part of a commuted value, made under section 41 of the Act, must be made by

- (a) in the case of a payment or transfer under paragraph 41(1)(a) of the Act, the last day that a payment or transfer may be made to the other pension plan in accordance with its terms and conditions; and
- (b) in any case, the last day on which the former member is entitled to a deferred pension benefit.

(2.3) For greater certainty, the period referred to in paragraph (1)(b) includes all or any part of that period during which a temporary suspension referred to in subsection (2.1) is in effect, and a commuted value referred to in subsection (2.1) shall be adjusted, in respect of the period referred to in paragraph (1)(b), for interest at a rate not less than the rate of interest that was assumed in calculating the commuted value over the same period of time.