



**Executive
Council**

Nova Scotia

*A certified copy of an Order in Council dated
February 4, 2025 N.S. Reg. 21/2025*

FILED

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**Rachel L. Jones
Registrar of Regulations
Province of Nova Scotia**

2025-19

The Governor in Council, on the report and recommendation of the Minister of Finance and Treasury Board dated January 6, 2025, and pursuant to Section 17 of the Schedule to Chapter 12 of the Acts of 2023, the *Private Sector Pension Plan Transfer Act*, is pleased to make regulations respecting the transfer of private sector pension plans into the Public Service Superannuation Plan, in the form set forth in Schedule “A” attached to and forming part of the Report and Recommendation, effective on and after February 4, 2025.

Certified to be a true copy

**Jeannine Lagassé
Clerk of the Executive Council**

Schedule “A”

**Regulations Respecting the Transfer of Private Pension Plans
into the Public Service Superannuation Plan
made by the Governor in Council
under Section 17 of the Schedule to Chapter 12 of the Acts of 2023,
the *Private Sector Pension Plan Transfer Act***

Citation

1 These regulations may be cited as the *Private Sector Pension Plan Transfer Regulations*.

Definitions

2 (1) In these regulations,

“Act” means the *Private Sector Pension Plan Transfer Act*;

“advisory committee” means an advisory committee as defined in the *Pension Benefits Regulations* established in respect of the designated plan;

“annual statement to active members” means an annual statement to members as defined in the *Pension Benefits Regulations*;

“bargaining agent” means a bargaining agent as defined in the *Trade Union Act* that represents active members of the designated plan;

“bridging benefit” means a bridging benefit as defined in the *Pension Benefits Act*;

“defined benefit” means a defined benefit as defined in the *Pension Benefits Act*;

“defined contribution account” means a defined contribution account as defined in the *Pension Benefits Regulations*;

“defined contribution benefit” means a defined contribution benefit as defined in the *Pension Benefits Act*;

“going concern assets” means going concern assets as defined in the *Pension Benefits Regulations*;

“going concern liabilities” means going concern liabilities as defined in the *Pension Benefits Regulations*;

“normal cost” means normal cost as defined in the *Pension Benefits Regulations*;

“*Pension Benefits Regulations*” means the *Pension Benefits Regulations* made under the *Pension Benefits Act*;

“retirement savings arrangement” means a retirement savings arrangement as defined in the *Pension Benefits Regulations*;

“solvency assets” means solvency assets as defined in the *Pension Benefits Regulations*;

“solvency liabilities” means solvency liabilities as defined in the *Pension Benefits Regulations*;

“special allowance” means a special allowance as defined in the *Pension Benefits Regulations*;

“special payment” means a special allowance as defined in the *Pension Benefits Regulations*;

“surplus” means a surplus as defined in the *Pension Benefits Act*;

“transfer ratio” means a transfer ratio as defined in the *Pension Benefits Regulations*;

“valuation report” means a valuation report as defined in the *Pension Benefits Regulations*;

“variable benefits account” means a variable benefits account as defined in the *Pension Benefits Regulations*.

(2) In the Act and these regulations,

“active member” means a member as defined in the *Pension Benefits Act*;

“assets” means assets as defined in the *Pension Benefits Act*;

“commuted value” means commuted value as defined in the *Pension Benefits Act*;

“deferred pension” means a deferred pension as defined in the *Pension Benefits*

Act;

“former member” means a former member as defined in the *Pension Benefits Act*;

“retired member” means a retired member as defined in the *Pension Benefits Act*;

“trade union” means a trade union as defined in the *Trade Union Act*.

Notices to active members, former members, retired members and others

- 3** (1) A notice under clause 7(1)(a) of the Act must contain the following information:
- (a) for active members of the designated plan who are included in the proposed transfer, the information set out in Section 2 of Schedule 1: Information Required for Notices;
 - (b) for former members, retired members and other persons entitled to benefits under the designated plan who are included in the proposed transfer, the information set out in Section 3 of Schedule 1: Information Required for Notices;
 - (c) for active members, former members and retired members and other persons entitled to benefits under the designated plan who are not included in the proposed transfer, the information set out in Section 5 of Schedule 1: Information Required for Notices.
- (2) The information contained in a notice under clause 7(1)(a) of the Act must be prepared as of a date that is no earlier than 6 months before the date on which the notice is sent.

Notices to bargaining agents and advisory committees

- 4** (1) A transferring employer must make reasonable efforts to provide a bargaining agent or advisory committee that represents active members, former members, retired members or other persons entitled to benefits under the designated plan all of the following notices:
- (a) if any of the active members represented by the bargaining agent or advisory committee are included in the proposed transfer, a notice containing the information set out in Section 4 of Schedule 1: Information Required for Notices;
 - (b) if any of the active members, former members, retired members or other persons entitled to benefits under the designated plan represented by the bargaining unit or advisory committee are not included in the proposed transfer, a notice containing the information set out in Section 6 of

Schedule 1: Information Required for Notices.

- (2) The information contained in a notice under subsection (1) must be prepared as of a date that is no earlier than 6 months before the date on which the notice is sent.

Authority to use electronic transmission

- 5 A transferring employer or pension plan administrator may use electronic means that comply with the *Electronic Commerce Act* to send any notices, statements and other information to members, former members, retired members and other persons entitled to benefits under the designated plan, if the transferring employer or pension plan administrator have the person's permission to do so.

Bargaining agent may vote on behalf of members

- 6 A bargaining agent may vote on behalf of the active members it represents who are included in a proposed transfer for the purpose of clause 7(1)(c) of the Act.

Information required for Superintendent's consent

- 7 The Superintendent must not consent to a transfer agreement unless the transferring employer has provided the Superintendent with all of the following information:
- (a) the transfer agreement;
 - (b) the transfer date, if not stated in the transfer agreement;
 - (c) a copy of each of the following notices regarding the proposed transfer, unless the notice was already provided to the Superintendent under clause 7(1)(b) of the Act, together with a statement indicating the date that each of the notices was sent:
 - (i) certified specimens of any notices sent to active members, former members, retired members and other persons entitled to benefits under the designated plan,
 - (ii) any notices sent to any bargaining agent that represents active members of the designated plan,
 - (iii) any notices sent to an advisory committee for the designated plan;
 - (d) any amendments to the designated plan relating to the transfer;
 - (e) all of the following, based on the assumption that the transfer had commenced and was completed as proposed, as of the date the information was prepared:

- (i) an estimate of the percentage of the going concern liabilities and the solvency liabilities that relate to the total of all of the entitlements under the designated plan for which responsibility is to be transferred to the Superannuation Plan,
- (ii) an estimate of the amount of the going concern liabilities, going concern assets, solvency liabilities, solvency assets and the transfer ratio of the designated plan,
- (iii) an estimate of the amount of the normal cost and special payments required to be made to the designated plan,
- (iv) an estimate of the amount of the assets to be transferred from the designated plan to the Superannuation Plan,
- (v) an estimate of the total amount, if any, to be paid under subsection 9(1) into retirement savings arrangements and to be paid under subsection 9(2) as lump sums to individuals.

Criteria for Superintendent's consent

- 8 (1)** Subject to the requirements of subsection 6(2) of the Act and subsection (2), the Superintendent must consent to the transfer if all of the following criteria are met:
- (a) the transferring employer has made reasonable efforts to provide notice of the proposed transfer to all of the following:
 - (i) active members, former members, retired members and other persons entitled to benefits under the designated plan in accordance with clause 7(1)(a) of the Act and Section 3,
 - (ii) any bargaining agent or advisory committee that represents active members, former members, retired members or other persons entitled to benefits under the designated plan in accordance with Section 4;
 - (b) a vote of the active members, former members, retired members and other persons entitled to benefits under the designated plan who are included in the proposed transfer was held and support was obtained for the proposed transfer in accordance with clause 7(1)(c) of the Act;
 - (c) the transferring employer has provided the Superintendent with all the information required by Section 7;
- (2)** The Superintendent's consent under subsection (1) is conditional on the transfer

meeting all of the following requirements:

- (a) the pension entitlement of every transferring non-retired member under the Superannuation Plan is no less than their pension entitlement under the designated plan as of the transfer date, as adjusted for any payments made to or on behalf of the transferring non-retired members under Section 9;
 - (b) the pension entitlement of every transferring retired member under the Superannuation Plan as of the transfer date is no less than their pension entitlement under the designated plan as of the transfer date;
 - (c) if the transfer relates to a partial transfer of assets from the defined benefit provision of the designated plan, the transfer ratio of the designated plan on the transfer date must be equal to or greater than the transfer ratio of the designated plan, determined on the transfer date as if the transfer had not occurred.
- (3) Nothing in clause (2)(c) prevents a designated employer from making payments into the pension fund of the designated plan effective as of the transfer date to meet the requirements of clause (2)(c).

Excess transfers

- 9** (1) If the amount of the assets to be transferred in relation to a transferring member's entitlement is greater than the amount allowed under the *Income Tax Act* (Canada) for such a transfer, the administrator of the designated plan must pay the portion that exceeds the allowed amount into a retirement savings arrangement on behalf of the transferring member.
- (2) If the amount to be paid under subsection (1) into a retirement savings arrangement is greater than the amount prescribed under the *Income Tax Act* (Canada) for such a transfer, the administrator of the designated plan must pay the portion that exceeds the prescribed amount as a lump sum to the transferring member.

Surplus

- 10** If, after a transfer, there are no active members, former members, retired members or other persons entitled to benefits under the defined benefit provision of a designated plan, the amount of the remaining assets in the designated plan, excluding any assets that relate to defined contribution benefits, is deemed to be surplus.

Deadline for completing transfer

- 11** A transfer must be completed no later than 120 days after the date that the Superintendent consents to the transfer.

Notice of completion of transfer

12 No later than 210 days after a transfer is completed, the administrator of the designated plan must file with the Superintendent all of the following documents:

- (a) a statement certifying that the transfer has been made in accordance with the Act and these regulations;
- (b) if the transfer relates to a partial transfer of assets from the defined benefit provision of the designated plan, a valuation report that includes the amount of the assets transferred from the designated plan to the Superannuation Plan;

Extension of time

13 On receipt of a written request, the Superintendent may extend any time limit imposed by these regulations, on any terms and conditions that the Superintendent considers appropriate.

Schedule 1: Information Required for Notices

Note: This document is Schedule 1 to the *Private Sector Pension Plan Transfer Regulations* (Nova Scotia). It forms part of the regulations and must be read, construed and interpreted in conjunction with the *Private Sector Pension Plan Transfer Act* and its regulations.

Definitions for Schedule

1 In this Schedule,

“Act” means the *Private Sector Pension Plan Transfer Act*;

“regulations” means the *Private Sector Pension Plan Transfer Regulations* made under the Act;

“transfer date” means the proposed effective date of transfer under the terms and conditions of transfer agreed to between the Trustee and the transferring employer.

Notice to active members included in transfer

2 All of the following information must be included in a notice to each active member of the designated plan who is included in the proposed transfer:

- (a) the transfer date;
- (b) the date as of which the information in the notice was prepared;
- (c) a statement that the information in the notice is only current to the date as

of which the information was prepared and that the values contained in the notice are estimates that may change between that date and the transfer date;

- (d) a statement that the values and applicable Superannuation Plan provisions at the transfer date will be used to determine the individual's entitlements under the Superannuation Plan and to any other payments;
- (e) as it relates to the designated plan, all of the following:
 - (i) the information required for an annual statement to active members,
 - (ii) a description of any indexing that applies to the individual's pension benefit,
 - (iii) particulars about any bridging benefit, including special allowance, payable to the individual and the dates that the benefit commences and ceases to be paid;
- (f) as it relates to the Superannuation Plan, all of the following:
 - (i) any formula used to compute the individual's pension benefit,
 - (ii) an estimate of the number of years of service that would be credited to the individual,
 - (iii) an estimate of the individual's normal retirement date,
 - (iv) an estimate of the annual amount of pension benefit that would be payable on the individual's normal retirement date,
 - (v) an estimate of the earliest date that the individual would be eligible to receive an unreduced pension,
 - (vi) particulars about any integration of the individual's pension entitlement with pensions payable under the *Canada Pension Plan* or the *Old Age Security Act* (Canada), and the effect of the integration,
 - (vii) particulars about any benefit payable on the death of the individual,
 - (viii) a description of any indexing that would apply to the individual's pension benefit,

- (ix) particulars about any bridging benefit, including special allowance, payable to the individual and the dates that the benefit would commence and cease to be paid;
- (g) a description of any differences in the rate at which contributions would be made by the individual under the designated plan and under the Superannuation Plan;
- (h) a description of any differences in the pension benefits and ancillary benefits provided under the designated plan and under the Superannuation Plan;
- (i) an explanation of how the security of the individual's pension benefits and ancillary benefits might be affected as a result of the transfer;
- (j) an estimate of any payment to be made into a retirement savings arrangement on the individual's behalf under subsection 9(1) of the regulations as a result of the proposed transfer, including any deadlines for providing information to the administrator of the designated plan;
- (k) an estimate of any lump sum amount that the individual would be entitled to under subsection 9(2) of the regulations as a result of the transfer, including any deadlines for providing information to the administrator of the designated plan;
- (l) the information in Section 7 of this Schedule about accessing filed documents in relation to the transfer;
- (m) the statements in Section 8 of this Schedule about the vote required for the proposed transfer;
- (n) the name and contact information for any bargaining agent that represents the active member;
- (o) the name and contact information for any advisory committee for the designated plan.

Notice to former members, retired members or other persons included in transfer

3 All of the following information must be included in a notice to each former member, retired member or other person entitled to benefits under the designated plan who is included in the proposed transfer:

- (a) the name of the individual and their date of birth;

- (b) the name of the designated plan and its provincial registration number;
- (c) the transfer date;
- (d) the date as of which the information in the notice was prepared;
- (e) for a former member or other person entitled to benefits under the designated plan, a statement that the information in the notice is only current to the date as of which the information was prepared and that the values contained in the notice may change between that date and the transfer date;
- (f) for a former member, a statement that the values and applicable Superannuation Plan provisions at the transfer date will be used to determine the individual's entitlements under the Superannuation Plan and to any other payments;
- (g) as it relates to the designated plan, all of the following:
 - (i) a description of any indexing that applies to the individual's entitlement,
 - (ii) particulars about any bridging benefit, including special allowance, payable to the individual and the dates that the benefit commences and ceases to be paid,
 - (iii) particulars about any benefit payable on the death of the individual,
 - (iv) for an individual who is entitled to a deferred pension, the amount of the deferred pension,
 - (v) for a former member who is not entitled to a deferred pension, the accumulated amount of their contributions, including interest credited to the contributions,
 - (vi) for a retired member or a person receiving a pension under the designated plan who is not a retired member, all of the following:
 - (A) the annual amount of any pension they are receiving from a defined benefit provision under the designated plan,
 - (B) if any part of their pension results from a defined contribution provision,

- (I) the balance of their defined contribution account,
 - (II) the balance of their variable benefits account, if applicable,
 - (III) a statement that the member's defined contribution account and variable benefits account, if applicable, will not be part of the proposed transfer;
- (h) as it relates to the Superannuation Plan, all of the following:
- (i) for an individual who is entitled to a deferred pension, all of the following:
 - (A) an estimate of the individual's normal retirement date,
 - (B) an estimate of the annual amount of the pension benefit that would be payable on the individual's normal retirement date,
 - (C) an estimate of the earliest date that the individual would be eligible to receive an unreduced pension,
 - (D) a description of any indexing that would apply to the individual's pension benefit,
 - (E) particulars about any bridging benefit, including special allowance, payable to the individual and the dates that the benefit would commence and cease to be paid,
 - (ii) for an individual who is receiving a pension under the designated plan, all of the following:
 - (A) the annual amount of pension they would be entitled to under the Superannuation Plan,
 - (B) a description of any indexing that would apply to the individual's pension,
 - (iii) particulars about any benefit payable under the Superannuation Plan on the death of the former member, retired member or other person entitled to benefits;
- (i) a description of any differences in the pension benefits and ancillary

benefits provided under the designated plan and under the Superannuation Plan;

- (j) an explanation of how the security of their entitlement under the designated plan might be affected as a result of the transfer;
- (k) the information in Section 7 of this Schedule about accessing filed documents in relation to the transfer;
- (l) the statements in Section 8 of this Schedule about the vote required for the proposed transfer;
- (m) the name and contact information for any advisory committee for the designated plan.

Notice to bargaining agent or advisory committee for active members, former members or retired members included in transfer

4 All of the following information must be included in a notice to a bargaining agent or advisory committee that represents active members, former members or retired members who are included in the proposed transfer:

- (a) the name of the designated plan and its provincial registration number;
- (b) the transfer date;
- (c) the date as of which the information in the notice was prepared;
- (d) a statement that the information in the notice is only current to the date as of which the information was prepared and that the values contained in the notice may change between that date and the transfer date;
- (e) a statement that the values and applicable Superannuation Plan provisions at the transfer date will be used to determine the entitlements of those individuals under the Superannuation Plan and to any other payments;
- (f) a description of any differences in the rate at which contributions are to be made by the active members under the designated plan and under the Superannuation Plan;
- (g) a description of any differences in the pension benefits and ancillary benefits provided under the designated plan and under the Superannuation Plan;
- (h) a description of the accrued pension benefits for which the employer will

continue to be responsible;

- (i) the transfer ratio of the designated plan as at both the valuation date of the last filed valuation report and the date the information was prepared;
- (j) for a notice to a bargaining agent, the number of active members included in the proposed transfer who are members of the bargaining unit represented by the bargaining agent and a list of their names;
- (k) the statements in Section 7 of this Schedule about the vote required for the proposed transfer, with a statement that the bargaining agent may vote on behalf of the active members it represents who are included in the proposed transfer.

Notice to active members, former members, retired members or other persons not included in transfer

5 All of the following information must be included in a notice to each active member, former member, retired member or other person entitled to benefits under the designated plan who is not included in the proposed transfer:

- (a) the name of the individual;
- (b) the name of the designated plan and its provincial registration number;
- (c) the transfer date;
- (d) whether the proposed transfer is in relation to any or all of the active members, former members, retired members or other persons entitled to benefits and to which of these groups the transfer relates;
- (e) an explanation of how the security of the individual's entitlement under the designated plan might be affected as a result of the proposed transfer;
- (f) the amount of the going concern liabilities, going concern assets, solvency liabilities and solvency assets of the designated plan as of the date the information was prepared, which must not be earlier than 6 months before the date on which the notice was sent;
- (g) all of the following, based on the assumption that the transfer had commenced and was completed as proposed, as of the date the information was prepared:
 - (i) an estimate of the amount of the assets that would be transferred from the designated plan to the Superannuation Plan,

- (ii) an estimate of the percentage of the going concern liabilities and solvency liabilities that relate to the benefits of the designated plan for which responsibility would be transferred to the Superannuation Plan,
- (iii) an estimate of the amount of the going concern liabilities, going concern assets, solvency liabilities and solvency assets of the designated plan;
- (h) the transfer ratio of the designated plan as at both the valuation date of the last filed valuation report and the date the information was prepared;
- (i) an explanation of the transfer ratio and how it relates to the level of funding of the designated plan;
- (j) the information in Section 7 of this Schedule about accessing filed documents in relation to the transfer;
- (k) for an active member, the name and contact information for any bargaining agent that represents them;
- (l) the name and contact information for any advisory committee for the designated plan.

Notice to bargaining agent or advisory committee for active members, former members or retired members not included in transfer

6 All of the following information must be included in a notice to a bargaining agent or advisory committee that represents active members, former members or retired members who are included in the proposed transfer:

- (a) the name of the designated plan and its provincial registration number;
- (b) the transfer date;
- (c) whether the proposed transfer is in relation to any or all of the active members, former members, retired members or other persons entitled to benefits and to which of these groups the transfer relates;
- (d) an explanation of how the security of the individual's entitlement under the designated plan might be affected as a result of the proposed transfer;
- (e) the amount of the going concern liabilities, going concern assets, solvency liabilities and solvency assets of the designated plan as of the date the information was prepared, which must not be earlier than 6 months before

the date on which the notice was sent;

- (f) all of the following, based on the assumption that the transfer had commenced and was completed as proposed, as of the date the information was prepared:
 - (i) an estimate of the amount of the assets that would be transferred from the designated plan to the Superannuation Plan,
 - (ii) an estimate of the percentage of the going concern liabilities and solvency liabilities that relate to the benefits of the designated plan for which responsibility would be transferred to the Superannuation Plan,
 - (iii) an estimate of the amount of the going concern liabilities, going concern assets, solvency liabilities and solvency assets of the designated plan;
- (g) the transfer ratio of the designated plan as at both the valuation date of the last filed valuation report and the date the information was prepared;
- (h) an explanation of the transfer ratio and how it relates to the level of funding of the designated plan;
- (i) the information in Section 7 of this Schedule about accessing filed documents in relation to the transfer.

Information to be included in notices about accessing filed documents

7 All of the following information must be included in the notices under Sections 2, 3, 4, 5 and 6 of this Schedule about accessing filed documents:

- (a) a statement about how to obtain copies of any documents filed with the Superintendent with respect to the transfer;
- (b) a statement that the documents filed with the Superintendent are available for inspection at the premises of the administrator of the designated plan or at a location that is agreed upon by the administrator and the person making the request;
- (c) a statement that personal information about an individual is not available for inspection unless the individual's prior consent in writing is obtained.

Statements to be included in notices about vote

8 All of the following statements must be included in a notice to a person who is eligible to

participate in a vote required under clause 7(1)(c) of the Act:

- (a) the person will be given an opportunity to signify on the election form that they consent or object to the transfer in respect of their entitlement under the designated plan;
- (b) a bargaining agent may vote on behalf of any person they represent;
- (c) the transfer cannot be made if either of the following occurs:
 - (i) more than one third of the active members in the designated plan who are included in the proposed transfer vote against the transfer, or
 - (ii) more than one third of all those retired members, former members and other persons entitled to benefits under the designated plan who are included in the proposed transfer vote against the transfer;
- (d) the person is deemed not to have objected to the transfer if either of the following occurs:
 - (i) they, or their bargaining agent, as applicable, do not clearly object to the transfer on the election form, or
 - (ii) the election form is not received by the administrator of the designated plan by the deadline set out in the election form.