

Draft Regulation

Supplemental Pension Plans Act
(R.S.Q., c. R-15.1; 2000, c. 41)

Supplemental Pension Plans — Plans exempted from the application of certain provisions of the Act — Amendments

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), that the Regulation to amend the Regulation respecting plans exempted from the application of certain provisions of the Supplemental Pension Plans Act, the text of which appears below, may be made by the government upon the expiry of 45 days following this publication.

The regulation is made necessary by the assent, on 5 December 2000, to the Act to amend the Supplemental Pension Plans Act and other legislative provisions (2000, c. 41).

The main purpose of the proposed regulatory provisions is to adapt the regulation now in force to the new provisions of the Supplemental Pension Plans Act. They also are intended to increase the number of members below which a pension plan may be administered by an employer party to the plan or by a special pension committee rather than a pension committee formed as provided for in the Act. They improve the information that must be given in the summary and the statements of benefits sent to the members of flexible pension plans. They determine the conditions under which the exercise of the transfer right may be deferred for a member who ceases his active membership in a pension plan to which an employer is party in order to join another pension plan to which that employer is party. Finally, they make various corrections to the regulation now in force so as to eliminate certain difficulties of interpretation and application.

Further information may be obtained from Mr. George Langis, Régie des rentes du Québec, Place de la Cité, 2600, boulevard Laurier, Sainte-Foy (Québec) G1V 4T3 (tel.: (418) 657-8732, fax: 659-8995, e-mail: georges.langis@rrq.gouv.qc.ca).

Any person having comments to make on this matter is asked to send them in writing, before the expiry of the 45-day period, to Mr. Guy Morneau, President and General Manager of the Régie des rentes du Québec, Place de la Cité, 2600, boulevard Laurier, 5^e étage, Sainte-Foy (Québec) G1V 4T3. Comments will be forwarded by the

Régie to the Minister of State for Social Solidarity and for Child and Family Welfare and Minister of Social Solidarity, who is responsible for the administration of the Supplemental Pension Plans Act.

LINDA GOUPIL,
*Minister of State for Social Solidarity
and for Child and Family Welfare and
Minister of Social Solidarity*

Regulation to amend the Regulation respecting plans exempted from the application of certain provisions of the Supplemental Pension Plans Act*

Supplemental Pension Plans Act
(R.S.Q., c. R-15.1, s. 2; 2000, c. 41, s. 1)

1. Section 1 of the Regulation respecting plans exempted from the application of certain provisions of the Supplemental Pension Plans Act is amended:

(1) by replacing, the words “5 active members” with the words “15 members and beneficiaries” in the passage of the first paragraph that precedes paragraph 1;

(2) by adding the number “, 147.1” after the number “147”, in the passage of the first paragraph that precedes paragraph 1;

(3) by adding the words “or one beneficiary” after the words “plan member”, in paragraph (1) of the first paragraph;

(4) by replacing the words “active and inactive plan members” with the words “members and beneficiaries”, in paragraph 1 of the first paragraph;

(5) by replacing paragraph 2 of the first paragraph with the following paragraph:

“(2) a member who, designated under the conditions and within the time periods provided in the plan, is neither a party to the plan nor a third party to whom section 176 of the Act prohibits the granting of a loan.”;

* The last amendment to the Regulation respecting plans exempted from the application of certain provisions of the Supplemental Pension Plans Act, approved by Order in Council 1160-90, dated 8 August 1990 (1990, G.O. 2, 3246), was made by the regulation approved by Order in Council 1290-99, dated 24 November 1999 (1999, G.O. 2, 5925). For the preceding amendments, see *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2001, updated to 1 September 2001.

(6) by adding the following sentences at the end of the second paragraph: “It may likewise provide that the members and beneficiaries may, during the meeting referred to in paragraph 1 of the first paragraph, designate by majority vote a member in addition to those referred to in the first paragraph. The second paragraph of section 147.1 of the Act applies to that additional member.”.

2. Section 2 of the Regulation is replaced with the following:

“2. The second paragraph of section 149 of the Act applies to the employer who administers a pension plan in conformity with section 1.”.

3. Section 4 of the Regulation is replaced with the following:

“4. If the majority of the members and beneficiaries decide at a meeting held pursuant to section 166 of the Act decide that the plan shall be administered by a pension committee, the employer may not continue to administer the plan at the expiry of the third month following that meeting and, where the plan so provides, a pension committee shall be formed in accordance with section 1.

If, at a meeting held pursuant to section 166 of the Act, the majority of the members and beneficiaries consent to the administration of the plan by the employer who is a party to the plan, no member of a pension committee in office on the date of such meeting may continue to administer the plan on expiry of the third month following that meeting.”.

4. Section 5 of the Regulation is replaced with the following section:

“5. Any plan whose number of members and beneficiaries increases to more than 15 shall, no later than 180 days following such increase, be administered in accordance with division I of chapter XI of the Act.”.

5. Division II of the Regulation is repealed.

6. Division III of the Regulation is replaced with the following division:

**“DIVISION III
ARBITRATION WITH RESPECT TO THE
ALLOCATION OF THE SURPLUS ASSETS OF A
TERMINATED PLAN**

7. A terminated pension plan is exempted from the application of the provisions of chapter XIV.1 of the Act where the following conditions are met:

(1) the employer party to the plan is deemed, pursuant to the second paragraph of section 230.7 of the Act, to have renounced any entitlement in the plan’s surplus assets;

(2) the plan’s members and beneficiaries have agreed in writing on the method to be used to allocate among themselves the plan’s entire surplus assets at the date of termination;

(3) the pension committee sends to the Régie:

(a) a copy of the agreement referred to in paragraph 2;

(b) a certificate confirming that all the plan’s members and beneficiaries, including those who conserve that capacity in accordance with sections 240.2, 308.3 and 310.1 of the Act, have consented to the said agreement and that the pension committee is able to submit their consents to the Régie on demand.

In such case:

(1) the agreement made by the members and beneficiaries has the same value and effect as an agreement made pursuant to section 230.6 of the Act;

(2) the time allotted in section 207.5 of the Act to submit to the Régie a supplement to the termination report begins on the date on which the pension committee sends to the Régie the documents provided for in paragraph 3 of the first paragraph.”.

7. Section 8 of the Regulation is amended:

(1) by striking out, under the heading “Amendment”, the words “the second paragraph of”;

(2) by replacing, under the heading “Registration”, the words “notwithstanding the foregoing, section 26” with the words “it being understood that section 26 does not apply with respect to an employer who joins the plan and that it”;

(3) by replacing, under the heading “Membership” the words “the second sentence of the second” with the words “the third”;

(4) by replacing, under the heading “Refunds and pension benefits”, the words “sections 91 and” with the word “section”;

(5) by adding, under the heading “Transfers of benefits and assets”, the words “ , the fourth paragraph of section 99”, after the number 98;

(6) by replacing the number “110” with the number “110.1”, under the heading “Transfer of benefits between spouses”;

(7) by replacing, under the heading “Information to members”, the words “paragraph 1 of section 112” with the words “section 112, with the exception of paragraph 2 of the first paragraph and the second paragraph, it being understood that the first sentence of the first paragraph applies only to members in the service of the employer affected by the amended provisions”;

(8) by replacing the passage under the heading “Administration” with the following passage:

“— Administration — sections 150 to 154, the second paragraph of section 155, section 156.1, the first paragraph of section 158, section 159 with respect to the delegatee of the financial institution that administers the plan, sections 161, 161.1 and 163 to 165, section 171, sections 174 to 176, paragraphs 2 and 3 of section 177 and sections 178 to 193;”;

(9) by replacing the passage under the heading “Division and merger” with the following passage:

“— Division and merger — sections 194 and 197;”;

(10) by replacing “3, 5, 8 and 12.1” with “3 to 3.2, 5, 8, 8.5, 12.0.1 and 12.1”, under the heading “Regulations, functions and powers of the Régie”.

8. Section 10 of the Regulation is amended:

(1) by replacing “11 to 13 and 15” with “11, 13 and 15 of the second paragraph” in the passage preceding paragraph 1;

(2) by replacing the word “employees” with the word “accredited”, in paragraph 4;

(3) by replacing the words “an active member is entitled to the transfer of his account upon cessation of active participation and that his account” with “the account of a member whose active membership ceases”, in paragraph 6;

(4) by striking out the words “or to a life income fund”, in paragraph 6;

(5) by striking out paragraph 8;

(6) by replacing paragraphs 9 et 10 with the following paragraphs:

“(9) that the member’s account shall, upon his death, be paid to his spouse or, failing that, to his successors;”;

(10) that the member’s spouse may, by written notice to the financial institution, waive the right to receive the payment provided for in paragraph 9 and may revoke such waiver by written notice to the financial institution before the death of the member;”;

(7) by replacing the words “or to a life income fund, selected by the member, within 90 days following the member’s request” with the words “selected by the member”, in paragraph 12;

(8) by replacing the words “a lump-sum payment of the amount of the member and employer contributions entered in his account, together with the accrued interest, where such amount is less than 4%” with the words “the refund of the balance of his account with the accrued interest, after deduction of the sums referred to in paragraph 15, where such balance is less than 20%”, in paragraph 13;

(9) by replacing, in paragraph 14, the words “payment referred to in paragraphs” with the words “refund referred to in paragraphs 6, ”;

(10) by striking out the words “shall be treated as a voluntary contribution and”, in subparagraph *a* of paragraph 15;

(11) by striking out paragraph 16;

(12) by striking out the words “that the investment expenses, that is, brokerage fees, and the remuneration of the securities adviser and securities depository, are payable by the pension fund and”, in paragraph 21.

(13) by striking out, in subparagraph *c* of paragraph 23, the words, “at least 3 of which shall be offered by the financial institution as a money market fund, a fixed income fund and a stock fund”;

(14) by replacing the words “employees” with “accredited”, in paragraph 27;

(15) by replacing paragraph 28 with the following paragraph:

“(28) that an employer may withdraw from the plan and that the financial institution may withdraw an employer from the plan or terminate the plan;”;

(16) by adding the following paragraphs, after the first paragraph:

“Notwithstanding the second paragraph of section 5 of the Act, the plan may provide for the payment or refund of the member’s account only in accordance with paragraphs 9, 11 and 13 of the first paragraph.

The financial institution must offer at least investment choices that, in addition to being diversified and having different degrees of risk and different contemplated yields, allow the creation of portfolios generally adapted to the needs of the members.”.

9. Section 11 of the Regulation is amended:

(1) by striking out the words “for the purposes of section 33 of the Act,”, in paragraph 2;

(2) by striking out the words “to the investments and”, in paragraph 5.

10. Section 12 of the Regulation is amended:

(1) by replacing the words “partially terminates the simplified pension plan for all members employed by that employer” with the words “withdraws from a simplified pension plan”;

(2) by replacing the word “employees” with the word “accredited”.

11. Section 13 of the Regulation is replaced with the following section:

“**13.** The financial institution that administers a simplified pension plan and that terminates it or withdraws an employer who is a party to it shall notify in writing the employers concerned as well as, where relevant, the accredited associations connected with such employers by the plan. It shall likewise, in such cases and in the case where it receives a notice of withdrawal from an employer, so inform the Régie as well as the affected members. The notice sent to each member shall be accompanied with a statement of the member’s benefits and indicate that those benefits will be transferred, within 90 days following the sending of the statement, to a pension plan within the meaning of the third paragraph of section 98 of the Act that has been chosen by the member or failing such choice, by the financial institution.”.

12. Section 14 of the Regulation is amended by striking out the word “total”.

13. Section 15 of Regulation is amended:

(1) by replacing the words “a total or partial termination” with the words “the withdrawal of an employer or the termination”, in the passage that precedes paragraph 1;

(2) by replacing the words “a partial termination” with the words “the withdrawal of an employer” and the words “that termination” with the words “that withdrawal”, in paragraph 1;

(3) by striking out the word “total” and, in the French version, by replacing the words “rapport terminal” with the words “rapport de terminaison”, in paragraph 2.

14. Section 16 of the Regulation is amended by replacing the figure “6” with the figure “9”.

15. Section 17 of the Regulation is amended by replacing the words “subparagraph 1, 6 and 7 of the second paragraph of section 24 and section 149” with the words “and subparagraph 1, 6 and 7 of the second paragraph of section 24”.

16. Section 20 of the Regulation is amended:

(1) by adding the words “and beneficiaries” in paragraph 3 of the first paragraph, after the word “members”;

(2) by replacing the words “present personally or through a representative” with the words “and beneficiaries” in the first sentence of the second paragraph.

(3) by adding the words “and beneficiaries” in the second sentence of the second paragraph, after the words “the members”.

17. Section 21 of the Regulation is amended by replacing the words “and 165.1, sections 198 to 201 as to the right to partially terminate the plan and as to the employer’s right to totally terminate the plan in the absence of any explicit provision of the plan authorizing the same, sections 214 to 218, the first paragraph of section 220, sections 223 to 233, chapter XIV.1 and section 317 of the Supplement Pension Plans Act” with the words “, section 200, subparagraphs 2 and 3 of section 201, the second and third paragraphs of section 202, subparagraph 1 of section 203, section 204 as to the employer’s right to terminate the plan in the absence of an express provision in the plan authorizing such termination, section 216, subparagraph 2 of section 218, sections 220 to 230.8, chapter XIV.1, section 317 and the first paragraph of section 317 of the Act”.

18. Section 23 the of the Regulation is amended:

(1) by striking out the word “total” in every occurrence of that word in paragraph 2 and in subparagraphs *b* and *d* of paragraph 3 of the first paragraph;

(2) by striking out subparagraph *c* of paragraph 3 of the first paragraph;

(3) by striking out the words “or where the date in question is 31 December 1998, 115%”, in the passage of paragraph 4 of the first paragraph that precedes subparagraph *a*.

19. Section 24 of the Regulation is amended:

(1) by striking out paragraph 1;

(2) by replacing the words “totally terminate the plan by applying the second paragraph of section 199” with the words “terminate the plan by applying section 205”, in paragraph 9;

(3) by striking out the words “as well as sections 5 and 6 of the Regulation respecting supplemental pension plans”, in paragraph 10;

(4) by striking out the word “totally”, in paragraph 12;

(5) by striking out the word “total” and the words “or of section 76.1 of the Regulation respecting supplemental pension plans”, in paragraph 13;

(6) by striking out paragraph 14;

(7) by replacing the words “referred to in paragraph 13 or 14, depending on whether or not the plan has surplus assets following payment of the amount recovered” with the words “including those, if any, who conserve their status pursuant to one or the other of sections 240.2, 308.3 or 310.1 of the Act”, in paragraph 15.

20. Section 28 of the Regulation is amended by replacing the words “the second” with the words “paragraph 1 of the second”, in paragraph 3.

21. Section 32 of the Regulation is amended:

(1) by replacing, the mention “subparagraph 4” with the mention “paragraph 3”, in the English version of the first paragraph;

(2) by replacing the first sentence of the second paragraph with the following sentence: “The employer’s undertaking referred to in the first paragraph extends to the member’s spouse insofar as, where excess optional ancillary contributions are included in the member’s benefits that may be partitioned or where there is a transfer under section 107 or 110 of the Act, the employer shall pay to the spouse, in completion of the sum owing to the spouse following a partition or transfer, a portion of those contributions pro rata to the value of the benefits allocated to the spouse with respect to the total value of the benefits that may be partitioned or transferred.”;

(3) by replacing the word “assigns” with the word “successors”, in the third paragraph;

(4) by replacing the words “its determination and its payment” with the words “their determination and their payment”, in the fourth paragraph;

(5) by adding the words “of the Act”, in the fourth paragraph, after the figure “45.1”;

(6) by replacing the words “the balance of the contribution is nil” with the words “he notifies the pension committee in writing thereof. The balance of the contributions then becomes nil”, in the fourth paragraph.

22. Section 33 of the Regulation is amended:

(1) by adding, at the end of the first paragraph, the following sentence: “With respect to the demographic assumptions, a sex-specific mortality table shall be used.”;

(2) by replacing the expression “subparagraph 4” with the expression “paragraph 3”, in the second paragraph.

23. The Regulation is amended by adding the following sections, after section 33:

“**33.1.** The summary of the pension plan provided for in section 111 of the Act shall contain, in addition to the information provided for in that section or required by the Regulation respecting supplemental pension plans, a description of each of the subjects mentioned in the first paragraph of section 29 of the Regulation.

33.2. For the purposes of the statements referred to in sections 35 to 36, the optional ancillary contributions are not considered to be additional voluntary contributions.”.

24. Section 34 of the Regulation is repealed.

25. Section 35 of the Regulation is amended:

(1) by replacing the words “provided for in subparagraphs 1 to 10 and 12 to 17 of section 57 of” with the words “required by”, in the passage that precedes paragraph 1;

(2) by striking out the words “and the other additional voluntary contributions” in paragraph 1;

(3) by replacing paragraph (3) with the following paragraph:

“(3) the optional ancillary contributions, if any, at the ending date of the fiscal year, determined taking into account the options exercised with respect to the pension benefits referred to in paragraph (2) and, where the member did not exercise any option with respect to optional ancillary benefits, by supposing that the member ceased to be an active member, that he exercised his transfer right on that date and that the optional ancillary contributions were converted at the optimum value of the options available under the plan.”.

26. The Regulation is amended by adding the following sections, after section 35 :

“**35.1.** The annual statement provided for in section 112 of the Act, which is sent to a non-active member who has already made optional ancillary contributions, shall contain, in addition to the information required by the Regulation respecting supplemental pension plans with respect to the statement sent to a non-active member, the following information :

(1) where a member has exercised options related to the optional ancillary benefits, the nature of the benefits chosen ;

(2) where a member is entitled to a deferred pension, the total of the optional ancillary benefits entered separately to the member’s account, with interest accrued to the end of the fiscal year ;

(3) the excess optional ancillary contributions, if any, at the end of the fiscal year, determined by taking into account the options exercised with respect to the benefits referred to in paragraph 1 and, where the member did not exercise an option related to the optional ancillary contributions, by supposing that such contributions were converted at the optimal value of the options available under the plan.

35.2. The annual statement provided for in section 112 of the Act, which is sent to a beneficiary whose benefits are derived from those of a member who has made optional ancillary contributions, must contain, in addition to the information required by the Regulation respecting supplemental pension plans with respect to the statement sent to a beneficiary, the information provided for in paragraph 3 of section 35.1.”.

27. Section 36 of the Regulation is amended by replacing paragraphs 1 to 4 with the following paragraphs :

“(1) the information provided for in section 58 of the Regulation respecting supplemental plans ;

(2) the information provided for in paragraph 1 and 2 of section 35 that is related to the period from the end of the fiscal year covered by the last statement sent to the affected member to the date on which he ceased to be an active member ;

(3) the excess optional ancillary contributions, if any, at the date on which a member ceases to be an active member, determined by taking into account the options exercised by him with respect to the optional ancillary contributions, by supposing that he exercised his transfer right at the date on which he ceased to be an active member and that such contributions were converted at the optimal value of the options available under the plan, with a mention that a sum equal to the said excess optional ancillary contributions must be paid by the employer pursuant to the written undertaking provided for in section 32.”.

28. Section 37 of the Regulation is replaced with the following section :

“**37.** For the purposes of section 36 of the Regulation respecting supplemental pension plans, a member’s aggregate benefits include excess optional ancillary contributions, which are treated as pension benefits accrued during the period of a member’s membership, reduced by any sum paid by the employer pursuant to the second paragraph of section 32 and determined by supposing that the member exercised his transfer right at the end of that period and that the contributions were converted at the optimal value of the available options under the plan are included in the aggregate benefits of a member.”.

29. The Regulation is amended by adding the following division after section 38 :

“DIVISION VIII CONNECTED PENSION PLANS

39. This division applies to every pension plan to which is party an employer who is also party to another pension plan.

40. In this division, “period of continuous membership” means the period included between the date on which a member joins a pension plan to which the employer is party, unless such membership immediately follows the member’s cessation of active membership in another plan to which the employer is party, and the date on which that member’s active membership ceases in a plan to which that employer is party provided the member does not immediately join another, similar plan.

41. A pension plan is exempted from the application of sections 60 to 61 and 66 to 67, the second paragraph of section 71, section 86, paragraphs 2 and 3 of the second paragraph of section 99 and sections 102 and 113 of the Act as well as section 59 of the Regulation respecting supplemental pension plans if the plan contains a provision that a member is entitled, at the date on which his period of continuous membership ends, to the pension benefit to which he would have been entitled if his active membership had ended at that date, determined in accordance with the following rules :

(1) also taken into consideration for the determination of a member's entitlement to pension benefits and ancillary benefits provided for under the plan is recognized service or the period of active membership determined under the terms of any other pension plan that the member joined during his period of continuous membership ;

(2) the member benefits from any amendments to the plan, which, determined between the date on which his active membership ended and the date on which his continuous membership ended increase the pension benefits or ancillary benefits offered to active members belonging to the same category of workers to which he belonged prior to the earlier of those dates.

(3) where a pension plan provides that the normal pension is determined according to the progression of a member's remuneration up to the end of his active membership, the pension benefit to which the member is entitled at the date on which his period of continuous membership ends is determined according to the progress of his remuneration up to that date.

42. The amount of the pension benefit to which a member is entitled on the date on which his period of continuous membership shall be at least equal to the pension benefit to which he would have been entitled at the end of his active membership, indexed as provided for in the second paragraph of section 60.1 of the Act until either the end of his period of continuous membership or he reaches the age 10 years under the normal retirement age, according to the event that occurs first.

43. The following provisions of the Act apply to a pension plan referred to in section 41, subject to the following changes :

(1) section 60, by adding the words "on the date on which his period of continuous membership ends" after the word "benefit", in the first paragraph and replacing the words "where the member dies before becoming entitled to a pension benefit" with the words "where the member's death ends his period of continuous membership", in paragraph 2 of the first paragraph ;

(2) section 60.1, by replacing the words "who ceases to be an active member" with the words "whose period of active membership ends", in the first paragraph, the words "the date the member ceases to be an active member" with the words "the date the member's period of continuous membership ends", in the first sentence of the second paragraph, the words "the month the member ceases to be an active member" with the words "the month the member's period of continuous membership ends", in the second sentence of the first paragraph and by replacing the third paragraph with the following paragraph :

"Where the member's death ends his period of continuous membership, the value of the additional pension benefit shall be determined by supposing that the said period ended on the day of death for a reason other than death." ;

(3) section 61, by replacing the word "vesting" with the words "the period of the member's continuous membership ends" ;

(4) section 66, by replacing the words "who ceases to be an active member" with the words "whose period of continuous membership ends", and the words "in which the member ceases to be an active member" and "the date on which the member ceased to be an active member" with the words "the date on which his period of continuous membership ended" ;

(5) section 66.1, by replacing the words "who has ceased to be an active member and whose period of continuous employment has" with the words "whose period of continuous membership and period of continuous employment have" ;

(6) section 67, by replacing the words "who ceases to be an active member" with the words "whose period of continuous membership has ended" ;

(7) the second paragraph of section 71, by adding, after the words "continuous employment ," the words "provided his period of continuous membership has ended" ;

(8) section 86, by replacing paragraphs 1 and 2 of the first paragraph with the following paragraphs :

"(1) where the members death is subsequent to the date his period of continuous membership ends, to the value of any pension to which he was entitled prior to his death ;

(2) where the member's death ends his period of continuous membership, to the value of the deferred

pension to which he would have been entitled if his period of continuous membership had ended on the day of death for a reason other than death.”.

(9) paragraph 2 of the second paragraph of section 99, by replacing the words “the member ceased to be an active member” by the words “the member’s period of continuous membership has ended”;

(10) paragraph 3 of the second paragraph of section 99, by replacing the words “who ceased to be an active member,” with the words “whose period of continuous membership has ended”;

(11) section 102, by replacing the words “who ceases to be an active member” with the words “whose period of continuous membership has ends”;

(12) section 113, by replacing the words “that a member ceased to be an active member,” with the words “that a member’s period of continuous membership has ended,”.

44. A member of a pension plan to which section 41 applies who, before his period of continuous membership ends, is affected by the withdrawal of an employer party to the plan or by termination of the plan is entitled to the pension benefit to which he would have been entitled if his period of continuous membership had ended on the date of that withdrawal or termination.

45. In applying sections 36 and 37 of the Regulation respecting supplemental pension plans, the aggregate benefits of a member of a pension plan to which section 41 applies correspond to the benefits accrued to him during his period of continuous membership and are determined, if that period has not ended, as the case may be, at the date of the introduction of proceedings or at the date on which the conjugal relationship ended, by supposing that it ended on such date.

46. The annual statement provided for in section 112 of the Act, which is sent to a member whose active membership in a pension plan referred to in section 41 has ceased but whose period of continuous membership has not ended shall contain all the information that the statement sent to an active member must contain, provided, where the statement must indicate the value of the member’s benefits, the value indicated shall be the value that the member could have transferred at the end of the last fiscal year if his period of continuous membership had ended on that date.

From the end of the member’s period of continuous membership, the annual statement that is sent to him shall be in conformity with section 59 of the Regulation respecting supplemental pension plans.

47. The statement referred to in the first paragraph of section 113 of the Act, which the pension committee must provide when it is informed that a member’s period of continuous membership has ended shall contain the information provided for in section 58 of the Regulation respecting supplemental pension plans, it being understood that, for applying paragraph 1 of that section, the words “member has ceased to be an active member” are replaced with the words “that a member’s period of continuous membership has ended.”.

30. This Regulation comes into force on the fourteenth day following its publication in the *Gazette officielle du Québec*.

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