

Draft Regulations

Draft Regulation

Supplemental Pension Plans Act
(chapter R-15.1)

Exemption of certain pension plans from the application of provisions of the Act — Amendment

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), that the Regulation to amend the Regulation respecting the exemption of certain pension plans from the application of provisions of the Supplemental Pension Plans Act, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The main purpose of the draft Regulation is to exempt a multi-employer pension plan, the Régime de rentes des Teamsters, Local 1999 (groupe 973), from the application of certain provisions of the Supplemental Pension Plans Act in order to allow the technical actuarial deficiency determined as at 31 December 2011 to be amortized over a 15-year period.

Further information may be obtained by contacting Ms. Nancy Ouellet, Régie des rentes du Québec, Place de la Cité, 2600, boulevard Laurier, Québec (Québec) G1V 4T3 (tel.: 418 657-8715, extension 3182; fax: 418 643-7421; email: nancy.ouellet@rrq.gouv.qc.ca).

Any person wishing to comment on the draft Regulation is asked to send their comments in writing before the expiry of the 45-day period mentioned above to Mr. Denys Jean, President and Chief Executive Officer of the Régie des rentes du Québec, Place de la Cité, 2600, boulevard Laurier, 5e étage, Québec (Québec) G1V 4T3. Comments will be forwarded by the Régie to the Minister of Employment and Social Solidarity, who is responsible for the administration of the Supplemental Pension Plans Act.

AGNÈS MALTAIS,
Minister of Employment and Social Solidarity

Regulation to amend the Regulation respecting the exemption of certain pension plans from the application of provisions of the Supplemental Pension Plans Act

Supplemental Pension Plans Act
(chapter R-15.1, s. 2, 2nd and 3rd pars.)

1. The Regulation respecting the exemption of certain pension plans from the application of provisions of the Supplemental Pension Plans Act (chapter R-15.1, r. 8) is amended by inserting, after section 14.22, the following division:

“DIVISION III.3 PROVISIONS CONCERNING THE FUNDING OF THE RÉGIME DE RENTES DES TEAMSTERS, LOCAL 1999 (GROUPE 973)

14.23. This Division applies to the Régime de rentes des Teamsters, Local 1999 (groupe 973), registered with the Régie des rentes du Québec under number 27288.

14.24. Notwithstanding section 142 of the Act and section 8 of the Regulation providing temporary relief measures for the funding of solvency deficiencies (chapter R-15.1, r. 3.1), and notwithstanding paragraph 3 of section 2 of that Regulation, the amortization period for the technical actuarial deficiency determined as at 31 December 2011 is 15 years. That period shall expire at the latest 15 years after the date of the actuarial valuation that determined the deficiency.

14.25. The pension committee must send to the Régie, prior to (*insert the date that occurs 75 days after the date of publication of this Regulation in the Gazette officielle du Québec*), an actuarial valuation report as at 31 December 2011 for the plan along with the actuarial valuation report as at 31 December 2012, carried out in accordance with the provisions of this Division.

The fees provided for under the fourth paragraph of section 14 of the Regulation respecting supplemental pension plans (chapter R-15.1, r. 6) with regard to a report referred to in the first paragraph shall be paid to the Régie for each complete month of delay as of (*insert the date that occurs 75 days after the date of publication of this Regulation in the Gazette officielle du Québec*).

14.26. The provisions of Division III.3 cease to apply in respect of the technical actuarial deficiency determined as at 31 December 2011 as of the first of the following dates:

(1) the date of the first actuarial valuation showing that the plan is solvent;

(2) the date fixed in a writing by the person or body empowered to amend the plan. That date must be the date on which the fiscal year of the plan ends;

(3) the date of the end of the plan's first fiscal year beginning after 31 December 2025.

14.27. The provisions of the Regulation providing temporary relief measures for the funding of solvency deficiencies apply notwithstanding the provisions of the first paragraph of section 1 of that regulation.”

2. This Regulation is not a regulation referred to in the third paragraph of section 230.0.0.9 of the Supplemental Pension Plans Act (chapter R-15.1).

3. This Regulation comes into force on the fifteenth day following the date of its publication in the *Gazette officielle du Québec*. However, it has effect from 31 December 2011.