

Draft Regulations

Draft Regulation

Act respecting the Pension Plan of Elected Municipal Officers (chapter R-9.3)

Application 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 application of the Act respecting the Pension Plan of Elected Municipal Officers, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Regulation updates certain actuarial assumptions for the assessment of benefits accrued under the Pension Plan of Elected Municipal Officers, and it updates the rates for the redemption of certain years of service. It also makes a consequential amendment to a reference to the standards of practice of the Canadian Institute of Actuaries that are applicable to pension plans.

Further information on the draft Regulation may be obtained by contacting Nicolas Bouchard, Direction générale de la fiscalité et de l'évaluation foncière, Ministère des Affaires municipales et de l'Habitation, 10, rue Pierre-Olivier-Chauveau, Aile Tour, 5^e étage, Québec (Québec) G1R 4J3; telephone: 418 691-2015, extension 83817; email: nicolas.bouchard@mamh.gouv.qc.ca.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to Nicolas Bouchard, at the above contact information.

ANDRÉE LAFOREST
Minister of Municipal Affairs and Housing

Regulation to amend the Regulation respecting the application of the Act respecting the Pension Plan of Elected Municipal Officers

Act respecting the Pension Plan of Elected Municipal Officers (chapter R-9.3, s. 75, 1st par., subpar. 4)

1. The Regulation respecting the application of the Act respecting the Pension Plan of Elected Municipal Officers (chapter R-9.3, r. 1) is amended by replacing section 9 by the following:

“9. For the purposes of this Division, the expression “CIA Standard” refers to section 3500 of the standards of practice of the Canadian Institute of Actuaries concerning pension commuted values in force on 1 February 2022.”

2. Section 9.0.1 is amended

(1) by replacing “80%” and “20%” in the section entitled “Actuarial method” by “70%” and “30%” respectively;

(2) in the section entitled “Actuarial assumptions”

(a) by replacing subparagraph 1 by the following:

“(1) Mortality rates:

The mortality rates are those taken from the mortality table promulgated by the Actuarial Standards Board of the Canadian Institute of Actuaries, whose date of coming into force is 1 October 2015.”;

(b) by replacing “0.25%” in subparagraph 2 by “0.10%”;

(c) by replacing the table in subparagraph *b* of subparagraph 3 by the following:

“

Inflation level	Addition to the result of the PI-3% formula	Adjusted indexing rate
0	0.00	0.00
0.5	0.00	0.00
1.0	0.00	0.00

Inflation level	Addition to the result of the PI-3% formula	Adjusted indexing rate
1.5	0.05	0.05
2.0	0.10	0.10
2.5	0.20	0.20
3.0	0.40	0.40
3.5	0.20	0.70
4.0	0.10	1.10
4.5	0.05	1.55

”;

(d) by replacing subparagraph 6 by the following:

“(6) Proportion of persons with a spouse at death:

Age	Male	Female
18-54	0.90	0.60
55-59	0.85	0.60
60-64	0.85	0.55
65-69	0.80	0.50
70-74	0.80	0.40
75-79	0.80	0.30
80-84	0.75	0.20
85-89	0.60	0.10
90-109	0.50	0.05
110 and older	0.00	0.00

”;

(3) by adding the following paragraph at the end:

“The economic assumptions are established based on the rates and returns of bond indexes, as described in the CIA Standard, applicable to the second calendar month preceding the month in which the evaluation took place, rather than those applicable to the preceding month.”

3. Schedule II is replaced by the attached Schedule II.

4. This Regulation comes into force on the first day of the month occurring four months after the date of its publication in the *Gazette officielle du Québec*.

SCHEDULE II

(Section 9.2)

RATE APPLICABLE TO CERTAIN REDEMPTIONS UNDER SECTION 9.2

The redemption cost is established by multiplying the annual pension credit, indexed in accordance with section 30 or section 63.0.7 of the Act, as the case may be, up to the date of receipt of the application for redemption, by the factor corresponding to the age of the person on that date.

Age of the person on the date of receipt of the application for redemption	Factor
18	3.00
19	3.20
20	3.30
21	3.50
22	3.70
23	3.80
24	4.00
25	4.20
26	4.30
27	4.50
28	4.70
29	4.80
30	5.00
31	5.30
32	5.50
33	5.70
34	6.00
35	6.20
36	6.50
37	6.70
38	6.90
39	7.20
40	7.40
41	7.70
42	7.90
43	8.20
44	8.40
45	8.60

Age of the person on the date of receipt of the application for redemption	Factor
46	8.90
47	9.10
48	9.40
49	9.60
50	9.80
51	9.90
52	10.10
53	10.20
54	10.30
55	10.40
56	10.50
57	10.60
58	10.70
59	10.80
60	10.90
61	11.00
62	11.10
63	11.20
64	11.30
65	11.40
66	11.50
67	11.60
68	11.70
69	11.90

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Draft Regulation

Act respecting retirement plans for the mayors and councillors of municipalities
(chapter R-16)

Partition and assignment of benefits accrued under the general retirement plan for the mayors and councillors of municipalities — 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 partition and assignment of benefits accrued under the general

retirement plan for the mayors and councillors of municipalities, appearing below, may be made by the Government on the expiry of 45 days following this publication.

The draft Regulation updates certain actuarial assumptions for the assessment of benefits accrued under the general retirement plan for the mayors and councillors of municipalities. It also makes a consequential amendment to a reference to the standards of practice of the Canadian Institute of Actuaries that are applicable to pension plans.

Further information on the draft Regulation may be obtained by contacting Virginie Guilbert-Couture, lawyer, Direction générale des affaires juridiques, Retraite Québec, 2600, boulevard Laurier, 7^e étage, bureau 760, Québec (Québec) G1V 4T3; telephone: 418 657-8702; email: virginie.guilbert-couture@retraitequebec.gouv.qc.ca.

Any person wishing to comment on the draft Regulation is requested to submit written comments within the 45-day period to René Dufresne, President and Chief Executive Officer, Retraite Québec, 2600, boulevard Laurier, 5^e étage, Québec (Québec) G1V 4T3. The comments will be forwarded by Retraite Québec to the Minister of Municipal Affairs and Housing.

ANDRÉE LAFOREST

Minister of Municipal Affairs and Housing

Regulation to amend the Regulation respecting the partition and assignment of benefits accrued under the general retirement plan for the mayors and councillors of municipalities

Act respecting retirement plans for the mayors and councillors of municipalities
(chapter R-16, s. 42, 1st par., subpars. j and l)

1. The Regulation respecting the partition and assignment of benefits accrued under the general retirement plan for the mayors and councillors of municipalities (chapter R-16, r. 4) is amended in section 8

(1) by replacing “3800” in the first paragraph by “3500”;

(2) by striking out “, in force since 1 February 2005 and periodically revised” in the first paragraph;

(3) by replacing “méthode actuarielle” in the second paragraph of the French text by “valeur actuarielle”;

(4) by revoking subparagraphs 5 and 6 of the third paragraph.