

Bill 57

**An Act to amend the Supplemental Pension  
Plans Act mainly with respect to the funding of  
defined benefit pension plans**

Section 1

**AMENDMENT:**

1. Insert after paragraph 1:

(1.1) by inserting the following subparagraph after subparagraph 12:

“(12.1) if applicable, the powers under which the pension committee is authorized to make the final payment of all or part of the benefits of a member or beneficiary by purchasing an annuity from an insurer under the conditions provided for by the plan’s annuity purchasing policy, and the rules applicable to such a payment;”.

2. In paragraph 2, insert “or, in the case of a pension plan to which Chapter X applies, the balance of surplus assets referred to in the third paragraph of section 230.2,” after “surplus assets” in proposed subparagraph 16.

3. In paragraph 2, replace “second” in proposed subparagraph 17 by “third”.

4. In paragraph 2, replace “to the transfer” in proposed subparagraph 17 by “to the refund of member contributions or to the transfer”.

*Adopte  
MP.*

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Section 3.1

**AMENDMENT:**

Insert after section 3:

**3.1.** Section 33 of the Act is amended by inserting “or to the plan’s annuity purchasing policy established in accordance with Division II.1 of Chapter XI” after “section 98” in the third paragraph.

Adopted  
MC

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Section 6

**AMENDMENT:**

Add after proposed section 38.2:

“**38.3.** The special annuity purchasing payment is a payment that may be required on a payment of benefits made in accordance with the annuity purchasing policy and that, if applicable, must be calculated and paid in accordance with the provisions provided for in section 142.3.1.”

Adopted  
up.

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Section 12

**AMENDMENT:**

In proposed section 42.2:

1. Add the following sentence at the end of the first paragraph: "Employer contributions paid in excess of the contributions required must be included as well."
2. Insert after the first paragraph:

Employee contributions that are technical amortization payments or stabilization amortization payments must also be the subject of special monitoring.

Adapté  
MR.

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Section 13

**AMENDMENT:**

Replace “stabilization” in the paragraph inserted by paragraph 2 by “amortization”.

Adopted  
MP

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Section 17

**AMENDMENT:**

In proposed section 118:

1. Replace subparagraph 3 of the first paragraph by:

“(3) at the date of the agreement with the insurer for the purposes of a payment of benefits made in accordance with the plan’s annuity purchasing policy;”.

2. Insert after the first paragraph:

“If an actuarial valuation referred to in subparagraph 2 of the first paragraph determines that the degree of solvency of the plan is less than 90%, the plan must be the subject of a complete actuarial valuation not later than the end date of the following fiscal year and the end date of each subsequent fiscal year, until the degree of solvency reaches at least 90%.”

3. Insert “or second” after “first” in the second paragraph.

4. Replace “subparagraphs 4 and 5 may be partial if” in the second paragraph by “subparagraphs 3, 4 and 5 of the first paragraph may be partial, but only if, in the case of a valuation referred to in subparagraph 4 or 5,”.

Adopté  
M.P.

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Section 18

**AMENDMENT:**

Replace by:

**18.** Section 119 of the Act is amended

(1) by inserting the following subparagraph before subparagraph 1 of the first paragraph:

“(0.1) not later than the expiry of the time granted under section 25 for filing the application for registration of the plan in the case of an actuarial valuation required under subparagraph 1 of the first paragraph of section 118;”;

(2) by replacing “subparagraph 2 of the first paragraph” in subparagraph 1 of the first paragraph by “subparagraph 2, 4 or 5 of the first paragraph or the second paragraph”;

(3) by inserting the following subparagraph after subparagraph 1 of the first paragraph:

“(1.1) within four months after the date of the actuarial valuation in the case of an actuarial valuation required under subparagraph 3 of the first paragraph of that section;”;

(4) by replacing “subparagraph 3” in subparagraph 2 of the first paragraph by “subparagraph 6”.

*Adopted  
MP.*

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Section 19

**AMENDMENT:**

Replace "the fiscal year" in the first paragraph of proposed section 119.1 by "a fiscal year".

*Adopted  
MR.*



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Section 22

**AMENDMENT:**

In proposed section 125, replace “, using a scale established by regulation, which scale is to be applied according to” by “in the manner prescribed by regulation, in particular by using a scale that is to be applied according to certain criteria, including”.

*Adopted  
MC*

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Section 22

**AMENDMENT:**

Replace the second paragraph of proposed section 128 by:

The contribution may, however, be less if it is determined using a method which, at all times, keeps the plan partially funded or fully funded at the required funding level by adding the plan stabilization provision target level less five percentage points.

Adopted  
MN

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Section 22

**AMENDMENT:**

In proposed section 132, replace “under section 131” by “in accordance with section 131”.

Adopted  
MC.

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Section 22

**AMENDMENT:**

Add the following sentence at the end of proposed section 137: "However, if the members contribute to amortization payments, the monthly payments may represent an hourly rate or a rate of the remuneration of or a percentage of the total payroll for the active members; the rate or percentage must be uniform unless it is established by reference to a variable authorized by the Régie."

Adopté  
MR

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Section 22

**AMENDMENT:**

In the heading of subdivision 5, replace "Various" by "Miscellaneous".

*Adopted*  
*MD*

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Section 22

**AMENDMENT:**

Insert after proposed section 142.3:

**“DIVISION III.1**

**“FUNDING RELATING TO ANNUITY PURCHASING POLICY**

**“142.3.1.** A payment of benefits made in accordance with the annuity purchasing policy of a pension plan must meet the funding requirements prescribed by regulation.

If those requirements are not met, a special annuity purchasing payment, calculated in the manner determined by regulation, must be paid as prescribed in that regulation.”

*Adopted*

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Section 22

**AMENDMENT:**

Add “, review it regularly and send it to the pension committee without delay” at the end of proposed section 142.4.

Adopted  
MP

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Section 24

**AMENDMENT:**

Replace by:

**24.** Section 146 of the Act is amended by adding, at the end, “, in the following cases:

(1) the member or beneficiary does not have the option of maintaining his benefits in the pension plan;

(2) the plan provides for the payment of the value of members' and beneficiaries' benefits in a proportion that is greater than the degree of solvency of the plan”.

*Adopted  
MP*



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Section 25

**AMENDMENT:**

In proposed section 146.1, replace "Surplus assets may only be appropriated during the life of a pension plan" by "Surplus assets may, during the life of a pension plan, be appropriated to the refund or payment of benefits or the payment of the value of the additional obligations arising from an amendment to the plan, but only".

Adopted  
MO

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Section 25

**AMENDMENT:**

Replace “allocation” in the first paragraph of proposed section 146.2 by “appropriation”.

Adopted  
MS

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Section 25

**AMENDMENT:**

In proposed section 146.4:

1. Insert "provisions" after "plan" in the second paragraph.
2. Replace "notice required under" in the last paragraph by "notice referred to in".

Adopted  
MO

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Section 25

**AMENDMENT:**

In proposed section 146.6, replace "The use" at the beginning by "The appropriation, under this division,".

Adopted  
MC

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Section 25

**AMENDMENT:**

In proposed section 146.8:

1. Replace the first paragraph by:

**“146.8.** The amount of surplus assets that may be used over the course of a fiscal year must first be appropriated to the payment of the employer and member current service contributions, up to the lesser of the amount of the employer or member contributions recorded, respectively, under the first and second paragraphs of section 42.2 and the amount of the employer or member current service contributions.

If the amount of surplus assets that may be used is less than the total amount of employer and member contributions recorded under section 42.2, the appropriation under the first paragraph must be proportional to the contributions recorded, respectively, under the first and second paragraphs of that section.”

2. Insert “or to the payment of member contributions,” after “amendment to the plan” in the second paragraph.
3. Insert “or to the payment of the value of the additional obligations arising from an amendment,” after “contributions” in the third paragraph.
4. Add “The same applies to any amount appropriated to the payment of member current service contributions.” at the end of the third paragraph.

*Adopted  
MP.*

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Section 25

**AMENDMENT:**

Insert after proposed section 146.8:

**“146.8.1.** The pension plan may provide that the appropriation of surplus assets to the payment of current service contributions may, despite the caps provided for in the first paragraph of section 146.8, apply beyond the amount of the contributions recorded under section 42.2.

Adopted  
MS

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Section 25

**AMENDMENT:**

Insert “and, if applicable, member contributions” after “employer contributions” in proposed section 146.9.

*Adopted  
MC*

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Section 25

**AMENDMENT:**

Strike out proposed section 146.9.1.

Adopted  
MN



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Section 25

**AMENDMENT:**

Strike out proposed section 146.9.5.

Adopted  
MR.

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Section 31

**AMENDMENT:**

Replace the first paragraph of proposed section 146.18.1 by:

**“146.18.1.** Section 134, except the exception it provides for, applies to all plan amendments considered for the first time.

*Adopted  
MR*

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Section 32.1

**AMENDMENT:**

Insert after section 32:

**32.1.** Section 146.41 of the Act is amended by replacing the second paragraph by the following paragraph:

“The notice referred to in section 200 must not include the information required under paragraph 2 of that section. However, it must mention, if applicable, the cap referred to in the third paragraph.”

Adopte  
MQ

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Section 32.2

**AMENDMENT:**

Insert after section 32.1:

**32.2.** Section 146.45 of the Act is repealed.

*Adopted  
MC*

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Section 32.3

**AMENDMENT:**

Insert after section 32.2:

**32.3.** Section 151.2 of the Act is amended by replacing “to ensure risk management” in subparagraph 6 of the second paragraph by “to quantify and manage risks”.

Adopté  
MN

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Section 34.1

**AMENDMENT:**

Insert after section 34:

**34.1.** Section 169 of the Act is amended by replacing “, its characteristics and its financial obligations” by “and its characteristics, financial obligations and funding policy”.

Adopted  
MC

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Section 35

**AMENDMENT:**

Add the following sentence at the end of the first paragraph of proposed section 182.2:  
“They also retain their status, for the same period, in the event of the employer’s  
bankruptcy or insolvency which, following the employer’s withdrawal from the plan or  
the termination of the plan, results in a reduction of the members’ or beneficiaries’  
benefits.”

Adopted  
MN

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Section 35

**AMENDMENT:**

In proposed section 182.1:

1. Replace “constitutes final payment of the benefits so paid” by “constitutes, on the date of the first payment by the insurer, as stipulated in the agreement entered into for that purpose, final payment of the benefits of the members and beneficiaries covered by that agreement”.
2. Add the following paragraph at the end:

The annuity purchasing policy only applies to pensions if, on the date of the agreement with the insurer, they are in payment or an application for payment of benefits has been filed.

Adopted  
MD



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Section 35

**AMENDMENT:**

Strike out “le” in the second paragraph of proposed section 182.2 in the French text.

Adopté  
MR.

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Section 38

**AMENDMENT:**

Insert before paragraph 1:

(0.1) by inserting the following paragraph before the first paragraph:

**“196.** The Régie may only authorize the merger of all or part of the assets and liabilities of several plans if the degree of solvency of the absorbing plan after the merger

(1) is at least 85% or, in the case of the merger of plans to which the same employer is a party, at least 100%; or

(2) is not more than five percentage points below the degree of solvency, before the merger, of the absorbing plan or the absorbed plan.”;

(0.2) by replacing “The Régie shall not authorize the merger of all or part of the assets and liabilities of several plans unless” in the first paragraph by “In addition, the Régie may only authorize the merger if”;

*Adopté  
ml.*

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Section 38.1

**AMENDMENT:**

Insert after section 38:

**38.1.** Section 198 of the Act is amended by adding the following sentence at the end of the second paragraph: "If the amendment is made because the employer no longer has active members in its employ, the amendment becomes effective not later than on the end date of the fiscal year in which the last member ceases to accumulate benefits."

*Adopted*  
*MD*

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Section 38.1

**AMENDMENT:**

Insert after section 38.1:

**38.2.** The Act is amended by inserting the following section after section 199:

**“199.1.** If an employer that is a party to a multi-employer pension plan no longer has active members in its employ, the plan must be amended to allow for the withdrawal of the employer. If the person authorized under the plan to make such an amendment fails to do so within 30 days after the pension committee is informed of the fact that the employer no longer has active members in its employ, the pension committee shall proceed with the amendment.

In the case of an employer all of whose employees covered by the plan are hired on an ad hoc, fixed term basis, the plan need only be amended if 12 months have elapsed since the employer ceased to have active members in its employ.”

Adopted  
MO

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Section 39

**AMENDMENT:**

Replace by:

**39.** Section 200 of the Act is amended

(1) by adding “or, if more recent, in the notice sent to the Régie under section 119.1” at the end of paragraph 1;

(2) by replacing “of the second paragraph of section 230.1 and” in paragraph 2 by “of the plan provisions required under subparagraph 16 of the second paragraph of section 14 and, if applicable,”;

(3) by replacing paragraphs 3 and 4 by the following paragraphs:

“(3) that the benefits of non-active members and beneficiaries affected by the withdrawal and whose pension is in payment at the date of withdrawal will be paid by means of a pension paid, as prescribed by regulation, by an insurer selected by the pension committee; and

“(4) that the benefits of members and beneficiaries affected by the withdrawal, other than those to whom paragraph 3 applies, will be paid by means of a transfer under section 98, which applies with the necessary modifications, or, as applicable, by means of the payment in a lump sum or the transfer into a registered retirement savings plan of the portion of their accrued benefits that is refundable.”

Adopté  
MC

**An Act to amend the Supplemental Pension  
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Sections 44.1 to 44.8

**AMENDMENT:**

Insert after section 44:

**44.1.** Section 230.0.0.1 of the Act is amended by striking out paragraph 2.1.

**44.2.** The Act is amended by striking out section 230.0.0.2.

**44.3.** Section 230.0.0.3 of the Act is amended by replacing everything that follows “by an insurer” by “or choose a pension paid out of the assets administered by the Régie under section 230.0.0.4.”

**44.4.** Section 230.0.0.4 of the Act is amended

(1) by replacing “stipulated under paragraph 2 of section 230.0.0.2 or paragraph 2 of section 230.0.0.3” by “provided for in section 230.0.0.3”;

(2) by inserting the following paragraph after the first paragraph:

“The Régie may administer all or some of the plans together. In such a case, the plans administered together are deemed, for that purpose, to constitute a single plan.”

**44.5.** Section 230.0.0.9 of the Act is amended

(1) by replacing “fifth” in the first sentence of the first paragraph by “tenth”;

(2) by striking out the second sentence of the first paragraph;

(3) by striking out the third paragraph.

**44.6.** Section 230.0.0.10 of the Act is amended by replacing “the Government shall pay the required sums to the Régie out of the Consolidated Revenue Fund” by “the Régie may reduce the pensions of the members and beneficiaries”.

*Adopté  
20*

**44.7.** Section 230.0.0.11 of the Act is amended by adding the following paragraph after paragraph 2:

“(3) prescribe the terms and conditions for reducing the pensions paid by the Régie.”

**44.8.** Section 230.0.0.12 of the Act is repealed.

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Section 46

**AMENDMENT:**

Replace proposed section 230.2 by:

**“230.2.** Any surplus assets of a terminated pension plan are first allocated concurrently to the employer and to the members and beneficiaries with benefits under defined benefit provisions, up to the amount of the contributions recorded, respectively, under the first and second paragraphs of section 42.2.

If the amount of surplus assets is less than the total amount of employer and employee contributions recorded under section 42.2, they must be allocated proportionately to the contributions recorded, respectively, under the first and second paragraphs of that section.

Any remaining surplus assets must be allocated in accordance with the conditions and procedure set out in the plan.

The portion allocated to the members and beneficiaries is apportioned among them proportionately to the value of their accrued benefits or according to another method set out in the plan.”

Adopted  
MF



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Section 48

**AMENDMENT:**

Replace “subject to an amendment allowing” by “that is amended to allow”.

Adopted  
5/10

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Section 49.1

**AMENDMENT:**

Insert after section 49:

**49.1.** Section 237 of the Act is amended by inserting “and the variable benefits provided for in section 90.1” after “section 67.2” in the first paragraph.

*Adopted  
m.*

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**An Act to amend the Supplemental Pension  
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Section 16.1

**AMENDMENT:**

Insert after section 16:

**16.1.** The Act is amended by inserting the following division after section 90:

**“DIVISION III.1**

**“VARIABLE BENEFITS**

**“90.1.** A pension plan that includes defined contribution provisions may allow a member who has ceased to be an active member or, on the death of such a member, the member’s spouse to elect to receive variable benefits from the funds the member or spouse holds under the defined contribution provisions, on the conditions and within the time prescribed by regulation.”

*Adopted  
MO.*

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Section 51

**AMENDMENT:**

1. Insert after paragraph 1:

(1.1) by inserting the following subparagraph after subparagraph 3.1:

“(3.1.1) determine, for the purposes of section 90.1, the conditions and time limits applicable to the payment of the variable benefits;”;

2. Replace proposed subparagraph 8.0.2 by:

“(8.0.2) determine the manner for setting the target level of the stabilization provision required under section 125, and the criteria according to which any scale established is to be applied;

“(8.0.2.1) for the purposes of section 142.3.1, determine the funding requirements to be met by a payment of benefits in accordance with the annuity purchasing policy and the method for calculating and paying the special annuity purchasing payment;

3. Replace “required under” in proposed subparagraph 10.1 by “referred to in”.

*Adopted  
MN*

Bill 57

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Section 53

**AMENDMENT:**

Insert “, 142.4” after “119.1”.

Adopted  
MO

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Section 55

**AMENDMENT:**

Replace proposed section 288.1 by:

**“288.1.** The provisions of any defined contribution pension plan that are in force on 31 December 2015 and that pertain to the allocation or appropriation of surplus assets apply, as of 1 January 2016, to the balance of surplus assets referred to in subparagraphs 16 and 17 of the second paragraph of section 14.

Adopted  
M.P.

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Section 55

**AMENDMENT:**

Replace proposed section 288.3 by:

**“288.3.** If contributions paid before 1 January 2016 were, in accordance with the plan, the subject of special monitoring to allow for the subsequent appropriation or allocation of surplus assets, those contributions must be recorded in accordance with section 42.2 as of that date. The special monitoring must be shown in the actuarial valuation of the plan as at 31 December 2015.

Adopte  
m

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Section 55

**AMENDMENT:**

In proposed section 288.4, replace “additional benefit referred to in section 60.1” by “additional pension benefit referred to in section 60.1 or the equivalent benefit or portion of benefit offered by the plan to replace the additional pension benefit”.

Adopted  
mn.



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Section 57

**AMENDMENT:**

In proposed section 318.5:

1. Insert the following paragraphs at the beginning:

**“318.5.** A pension plan that is exempted, under a regulation made under section 2, from the application of the funding rules set out in this Act is subject to the provisions of this Act that are in force on 1 January 2016 but only to the extent prescribed by the regulation applicable to the plan.

Section 142.4 applies, however, to a plan referred to in the first paragraph.

2. Replace “If Chapter X once again applies to a pension plan because a regulation made under section 2 ceases to apply” by “If such a regulation ceases to apply to a pension plan”.

3. Replace “the plan and are to read as if 1 January 2016 were replaced by the date following the date on which the regulation ceases to apply and with the necessary modifications to the other dates in those sections” by “such a plan, and in applying those sections, the date of 1 January 2016 is replaced by the date following the date on which the regulation ceases to apply and the other dates mentioned in those sections are replaced accordingly”.

4. Add the following paragraph at the end:

“The provisions of Chapter X, as they read on 31 December 2015, continue to apply to any pension plan administered by the Régie under subdivision 4.0.1 of Division II of Chapter XIII.”

Adopté  
m.

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Section 57

**AMENDMENT:**

Insert after proposed section 318.6:

**“318.7.** The provisions of subdivision 4.0.1 of Division II of Chapter XIII that are in force on 31 December 2015 continue to apply to pensions being paid by the Régie under those provisions at 31 December 2015.

In addition, a pension plan to which Chapter X applies and that meets all the conditions set out in section 230.0.0.1, as it read on 31 December 2015, is subject to the provisions mentioned in the first paragraph, unless it was liquidated before 1 January 2016.

If the termination report regarding a pension plan referred to in the second paragraph was sent to the Régie before 1 January 2016, the rights of the members and beneficiaries are established based on that report.”

*Adopté  
m.*

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Section 57.1

**AMENDMENT:**

Insert after section 57:

**57.1.** The Act is amended by inserting the following section after section 319.10:

**“319.11.** For the sole purpose of allocating the assets of a pension plan under the Agreement Respecting Multi-Jurisdictional Pension Plans, which came into force on 1 July 2011, the members’ benefits accrued before 1 January 2016 are included in the benefits funded on a solvency basis.”

Adopted  
MO

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Section 57.2

**AMENDMENT:**

Insert after section 57.1, added by amendment:

**TRANSITIONAL AND FINAL PROVISIONS**

**57.2.** The regulations made for the purposes of the provisions enacted by this Act may have retroactive effect from a date not prior to 1 January 2016.

Adopte  
MN

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Section 57.3

**AMENDMENT:**

Insert after section 57.2, added by amendment:

**57.3.** Unless the parties agree otherwise, an agreement entered into before 1 January 2016 regarding the sharing of the current service contribution is considered to apply as well to the current service stabilization contribution as of 1 January 2016 or a later date stipulated in the agreement.

Adopted  
m.c.