

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 2

**AMENDMENT:**

- (1) Replace "the Income Tax Act (Revised Statutes of Canada, 1985, chapter 1, 5th Supplement) permits" in the first paragraph by "fiscal rules permit".
- (2) Replace "when the latter pay contributions to" in the second paragraph by "where employees are members of".

Adopté  
CS

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 10.1

**AMENDMENT:**

Insert after section 10:

**10.1.** The registration of a plan is revoked of right if it has never had any members and the administrator's authorization has been revoked or cancelled.

The Autorité des marchés financiers must notify the Régie without delay that such authorization has been revoked or cancelled.

Adopté  
O

Bill 39

**Voluntary Retirement Savings Plans  
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Section 10

**AMENDMENT:**

Strike out "or when the Autorité des marchés financiers cancels or revokes authorization" in the second paragraph.

Adopte  
CO

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 14

**AMENDMENT:**

Replace “exercises” by “must exercise”.

Adopte  
CO

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 18

**AMENDMENT:**

(1) Strike out "a copy of the notice is also sent to the employer;" in subparagraph 1 of the first paragraph.

(2) Insert the following paragraph after the first paragraph:

The administrator informs the employer without delay of the date the notices provided for in subparagraph 1 of the first paragraph are sent to the employees.

(3) Strike out "and the administrator" in subparagraph 1 of the second paragraph.

(4) Strike out "the possibility of discontinuing contributions to the plan at any time and" in subparagraph 2 of the second paragraph.

Adopted  
CJ

Bill 39

**Voluntary Retirement Savings Plans  
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Section 18

**AMENDMENT:**

(1) Strike out "a copy of the notice is also sent to the employer;" in subparagraph 1 of the first paragraph.

(2) Insert the following paragraph after the first paragraph:

The administrator informs the employer without delay of the date the notices mentioned in subparagraph 1 of the first paragraph are sent to the employees.

(3) Strike out "and the administrator" in subparagraph 1 of the second paragraph.

(4) Strike out "the possibility of discontinuing contributions to the plan at any time and" in subparagraph 2 of the second paragraph.

(5) Replace "the rate" in subparagraph 3 of the second paragraph by "his or her contribution".

Adopte  
CQ

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 19

**AMENDMENT:**

Replace “of opting out mentioned in subparagraph 1 of the second paragraph of section 18” by “sent by the employer under section 44”.

Adopte  
as

AM 7  
s. 28

Bill 39

**Voluntary Retirement Savings Plans  
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Section 28

**AMENDMENT:**

Strike out the second paragraph.



Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 31

**AMENDMENT:**

Replace “any administrator that ceases to comply with the obligations set out in section 30” by “any administrator that is not in compliance with this Act”.

Adopte  
S

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 33

**AMENDMENT:**

Replace by:

**33.** An administrator's authorization is cancelled of right by the Autorité des marchés financiers if

- (1) the administrator has not filed an application for the registration of the plan within 90 days after the date authorization is granted; or
- (2) the registration of the plan has been refused.

Adopté  
(5)

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 33.1

**AMENDMENT:**

Insert after section 33:

**33.1.** The Régie must notify the Autorité des marchés financiers without delay if any of the situations described in section 32.1 or 33 occurs.

*Adopté*  


Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 34

**AMENDMENT:**

Withdraw section.

Adopte  
00

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 36.1

**AMENDMENT:**

Insert after section 36:

**36.1.** Any decision by the Autorité des marchés financiers with respect to an authorization under this Act is published in its bulletin.

Adopté  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 38

**AMENDMENT:**

Replace the second paragraph by:

An insurer that provides such a plan to an employer must act through a group insurance representative authorized to provide group annuities within the meaning of the Act respecting the distribution of financial products and services (chapter D-9.2) or through an actuary referred to in section 4 of that Act. When providing such a plan to an individual, the insurer must act through a representative in insurance of persons within the meaning of section 3 of that Act.

Adopté  
CD

AM 14  
s. 42

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 42

**AMENDMENT:**

Strike out "rate" in paragraph 6.

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 44

**AMENDMENT:**

Replace by:

**44.** When an eligible employee opts out of the plan, the employer must keep the notice of opting out for the full duration of the employment and notify the plan administrator in writing within 30 days.

Adopté  
CD



Bill 39

**Voluntary Retirement Savings Plans  
Act**

Division V of Chapter IV

**AMENDMENT:**

Withdraw Division V of Chapter IV, comprising sections 66 to 68.

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 48

**AMENDMENT:**

Strike out "or that an employee has discontinued contributions to the plan" and  
"or the date the notice required under the second paragraph of section 66 is  
received".

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Heading of Division I of Chapter IV

**AMENDMENT:**

Replace the heading of Division I of Chapter IV, which precedes section 50, by:

DETERMINATION, COLLECTION AND REMITTANCE

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 50

**AMENDMENT:**

Replace by:

**50.** A member determines his or her contribution to the voluntary retirement savings plan.

A member of a plan provided by his or her employer must determine his or her contribution within 60 days after the notice mentioned in subparagraph 1 of the first paragraph of section 18 is sent, failing which the rate of contribution set by regulation applies.

Adopté  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 53

**AMENDMENT:**

Replace by:

**53.** As of the first pay that follows the sixty-first day after the notice mentioned in section 18 is sent by the administrator, an employer must collect the members' contributions for each pay period from their salary.

Adopte  


Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 54

**AMENDMENT:**

Replace "agreed to pay" by "pays".

Adopted  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 52

**AMENDMENT:**

Replace the first two paragraphs by:

**52.** An employer is not required to contribute to the plan on behalf of employees but may do so where employees are members of the plan.

An employer who contributes to a member's plan may change the contribution the employer has agreed to pay, subject to any clause to the contrary in an agreement within the meaning of subparagraph 4 of the first paragraph of section 1 of the Act respecting labour standards. The employer must in that case send a written notice to the plan administrator and the member concerned.

Adopte  
ad

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 79

**AMENDMENT:**

Replace by:

**79.** The liquidation of the plan assets is ordered by the Régie if the Autorité des marchés financiers has revoked or cancelled the authorization granted the administrator.

The Autorité des marchés financiers must notify the Régie without delay that such an authorization has been revoked or cancelled.

Adopte  
CS



AM 24  
s. 87

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 87

**AMENDMENT:**

Add the following paragraph:

If the plan administrator is insolvent, these costs are paid out of the plan assets.

Adopted  
D

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 91.1

**AMENDMENT:**

Insert after section 91:

**91.1.** For the purposes of this chapter, the administrator may be an administrator acting under section 101.

Adopte  
②

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 92

**AMENDMENT:**

Strike out “or the date the member reaches the age of 55” in paragraph 2.

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 95

**AMENDMENT:**

Replace “set by the Régie” in the portion before paragraph 1 by “set in the order”.

Adopt  
DD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 99

**AMENDMENT:**

Replace "application" in the second paragraph by "motion".

Adopte  
②

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 101

**AMENDMENT:**

- (1) Replace subparagraph 5 of the first paragraph by:

“(5) when the plan administrator’s authorization is suspended, revoked or cancelled by the Autorité des marchés financiers;”.

- (2) Strike out subparagraph 6 of the first paragraph.

Adopté  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 100

**AMENDMENT:**

Replace by:

**100.** The Régie may, of its own initiative and without notice, intervene in any civil action or arbitration proceedings pertaining to this Act to participate in the proof and hearing.

Adopté  
CD

AM 31  
s. 106

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 106

**AMENDMENT:**

Strike out "110,".

Adopted  
CD



Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 110

**AMENDMENT:**

Withdraw section.

Adopte  
CS

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 114

**AMENDMENT:**

Replace “commits an offence under” in subparagraph 1 of the first paragraph by  
“contravenes”.

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 115

**AMENDMENT:**

(1) Replace paragraph 6 of the first paragraph by:

(6) a person who in any manner makes a misrepresentation to the  
Autorité des marchés financiers or the Régie, in the course of activities governed  
by this Act;

(2) Replace “39” in subparagraph 8 of the first paragraph by “40”.

Adopté  
①

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 116

**AMENDMENT:**

Strike out "or the third paragraph of section 66" in the first paragraph.

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 116

**AMENDMENT:**

Replace "\$800" in the first paragraph by "\$500".

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 117

**AMENDMENT:**

Replace "commits an offence under" in subparagraph 1 of the first paragraph by  
"contravenes".

Adopte  
(1)

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 119

**AMENDMENT:**

Replace the first paragraph by:

**119.** Penal proceedings may be instituted by the Autorité des marchés financiers for an offence under subparagraph 6 of the first paragraph of section 115 in connection with a misrepresentation made to the Autorité des marchés financiers or for an offence described in subparagraph 8 of the first paragraph of that section.

Adopté  
AD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 119.1

**AMENDMENT:**

Insert after section 119:

**119.1.** Penal proceedings for an offence under this Act are prescribed three years after the date the prosecutor is made aware of the commission of the offence. However, no proceedings may be instituted if more than five years have elapsed since the date of the offence.

Adopte  
QD



Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 123

**AMENDMENT:**

Strike out “, and determine any other rule applicable to this plan” in subparagraph  
1 of the second paragraph.

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 125

**AMENDMENT:**

Replace by:

**125.** Section 19.1 of the Act respecting the Autorité des marchés financiers (chapter A-33.2) is amended by inserting “12 of this Act, section” after “under section” in subparagraph 4 of the first paragraph.

Adopté  
Ⓟ

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 126

**AMENDMENT:**

Replace "110, 112, 113, SUBPARAGRAPH 8 OF THE FIRST PARAGRAPH OF SECTION 115" by "112, 113, SUBPARAGRAPH 6 OF THE FIRST PARAGRAPH OF SECTION 115 IN RESPECT OF INFORMATION PROVIDED TO THE AUTORITÉ DES MARCHÉS FINANCIERS, SUBPARAGRAPH 8 OF THE FIRST PARAGRAPH OF THAT SECTION".

Adopté  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 130.1

**AMENDMENT:**

Insert after section 130:

**ACT RESPECTING THE QUÉBEC PENSION PLAN**

**130.1.** Section 2 of the Act respecting the Québec Pension Plan (chapter R-15.1) is amended by inserting the following subparagraph after subparagraph 5 of the first paragraph:

“(6) a voluntary retirement savings plan governed by the Voluntary Retirement Savings Plans Act (*insert the year and chapter number of this Act*).”

Adopté  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 132.1

**AMENDMENT:**

Insert below the heading of Chapter XVII:

**132.1.** Despite the first paragraph of section 120, the first fiscal year of a plan that comes into force before 1 January 2015 ends on 31 December 2015.

Adopté  
CS

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 133

**AMENDMENT:**

Replace “through a representative in insurance of persons referred to in section 3 of the Act respecting the distribution of financial products and services (chapter D-9.2)” in the first paragraph by “through a group insurance representative only authorized to provide group insurance plans within the meaning of the Act respecting the distribution of financial products and services (chapter D-9.2) or through a representative in insurance of persons within the meaning of section 3 of that Act.”

*Adopté*  
*CD*

AM 46  
s. 135

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 135

**AMENDMENT:**

Withdraw section

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 136.1

**AMENDMENT:**

Insert after section 136:

**136.1.** For the purposes of section 37 of the Act respecting the Québec Pension Plan, the Minister of Employment and Social Solidarity requires that, for the initial 10 years after the date of coming into force of this Act, the report of activities of the Régie des rentes du Québec contain a statement of the total amount of refunds made by administrators in respect of not locked-in accounts of members under the age of 55.

Adopté  
①



Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 137

**AMENDMENT:**

Replace “110, 112, 113, subparagraph 8 of the first paragraph of section 115” by “112, 113, subparagraph 6 of the first paragraph of section 115 in respect of information provided to the Autorité des marchés financiers, subparagraph 8 of the first paragraph of that section”.

Adopte  
OS

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 1

**AMENDMENT:**

Replace "such plans" in the first paragraph by "such a plan" and add the following paragraph:

Such a plan is called voluntary because membership is optional. Members determine their contribution to the plan and the employer is not required to contribute to the plan.

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 23

**AMENDMENT:**

- (1) Replace the second paragraph by:

The administrator must cause to be prepared, within the same time, a financial report containing a statement of the financial situation and a statement of changes in the net assets available for the provision of benefits, presenting the information determined by regulation for the fiscal year just ended. The report must be audited by an accountant who is a member of the Ordre des comptables professionnels agréés du Québec.

- (2) Strike out the third paragraph.

Adopté  
(9)

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 25

**AMENDMENT:**

Insert “, after written notice is given to the members concerned,” after “request of the member or”.

Adopte  
①

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 31.1

**AMENDMENT:**

Insert after section 31:

**31.1.** A suspension of authorization is effective from the date specified in the notice sent to the administrator by the Autorité des marchés financiers. The administrator may, however, take the necessary corrective measures specified in the notice before that deadline.

An administrator whose authorization has been suspended may continue to administer the plan subject to the conditions or restrictions determined by the Autorité des marchés financiers. The administrator may not, however, offer the plan to new employers or individuals.

Adopté  
CD

SAM 1  
AM 52  
s. 31.1

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 31.1

**AMENDMENT:**

Add the following paragraph at the end:

The Autorité des marchés financiers consults the Régie before making its decision.

Adopté  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 32

**AMENDMENT:**

Replace by:

**32.** The Autorité des marchés financiers revokes a suspended authorization if the administrator has not taken the necessary corrective measures before the deadline specified by the Autorité des marchés financiers.

**32.1.** The authorization of the administrator of a plan is revoked of right by the Autorité des marchés financiers on the occurrence of one of the following events:

(1) the plan having never had any members, its registration is revoked by the Régie on application by the administrator under the second paragraph of section 10;

(2) the registration of the plan is revoked by the Régie under section 91.

Adopté  
CD

SAM 1  
AM 54  
s. 51

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 51

**AMENDMENT:**

Add the following paragraph at the end of previously amended section 51:

An employer must remit to the administrator the contributions collected and those the employer agreed to pay before receiving a member's request.

Adopte  
①



Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 51

**AMENDMENT:**

Replace the first paragraph by:

**51.** A member may, at any time, change his or her contribution to the plan. However, an employee who is a member of a plan provided by his or her employer may not change the contribution more than twice per 12-month period, unless the employer agrees that the member do so more often. A member may also, on the conditions determined by regulation, set his or her rate of contribution at 0%.

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 63

**AMENDMENT:**

(1) Insert after subparagraph 1 of the first paragraph:

(2) if a physician certifies that the member is physically or mentally disabled without giving an opinion on his or her life expectancy. In such a case, the member must provide a statement to the administrator certifying that the income he or she is to receive during the 12 months following the application for a refund will not exceed 40% of the Maximum Pensionable Earnings determined, for the year of the refund, pursuant to the Act respecting the Québec Pension Plan (chapter R-9);

(2) Strike out "(chapter R-9)" in subparagraph 2 of the first paragraph.

Adopté  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 76

**AMENDMENT:**

Replace subparagraph 1 of the second paragraph by:

(1) the benefits awarded to the spouse from the member's locked-in account must, except in the cases determined by regulation, remain locked in, even when the benefits are transferred to a pension plan determined by regulation; and

Adopte  
GD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 106

**AMENDMENT:**

Replace “subparagraph 8 of the first paragraph of section 115” in amended section 106 by “subparagraph 6 of the first paragraph of section 115 in respect of information provided to the Autorité des marchés financiers, subparagraph 8 of the first paragraph of that section”.

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 123

**AMENDMENT:**

Replace the previous amendment to section 123 by:

- (1) Strike out “, and determine any other rule applicable to this plan” in subparagraph 1 of the second paragraph.
- (2) Strike out “In case of incompatibility, the provisions of the agreement that have force of law prevail over the provisions of this Act.” in the fourth paragraph.

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 117.1

**AMENDMENT:**

Insert after section 117:

**117.1.** A member who has engaged in misrepresentation for the purpose of obtaining the refund of the funds in his or her locked-in account is guilty of an offence and liable to a fine of \$250 to \$500.

In the case of a subsequent conviction, the amounts prescribed in the first paragraph are doubled.

Adopted  
DD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 41

**AMENDMENT:**

Replace by:

**41.** An employer within the meaning of subparagraph 7 of the first paragraph of section 1 of the Act respecting labour standards (chapter N-1.1) having an establishment in Québec may offer a voluntary retirement savings plan to employees.

However, any employer who, on 31 December of a given year, employs five eligible employees or more must, in the year that follows, subscribe to a voluntary retirement savings plan and automatically enroll those employees in the plan.

The obligations described in the second paragraph do not apply with respect to eligible employees who

(1) have the opportunity to make contributions, through payroll deductions, to a designated registered retirement savings plan or a designated tax-free savings account, within the enterprise of the employer; or

(2) belong to a category of employees who benefit from a registered pension plan within the meaning of the Income Tax Act (Revised Statutes of Canada, 1985, chapter 1, 5th Supplement) to which the employer is party.

For the purposes of this division, "eligible employee" means an employee who

(1) is 18 years of age or over;

(2) is an employee within the meaning of subparagraph 10 of the first paragraph of section 1 of the Act respecting labour standards and works in Québec, or is described in paragraph 1 or 2 of section 2 of that Act; and

(3) is credited with one year of uninterrupted service within the meaning of subparagraph 12 of the first paragraph of section 1 of the Act respecting labour standards.

Adopté

QD



Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 43

**AMENDMENT:**

(1) Add “, except in the case of employees described in subparagraph 1 or 2 of the third paragraph of section 41” at the end of the first paragraph.

(2) Replace the second paragraph by:

The employer must also offer the plan to any eligible employee who has opted out of the plan and offer any eligible employee who has set his or her rate of contribution at 0% the possibility of resuming contributions to the plan. The employer must do so in the month of December every two years following the date the employee opted out of the plan or set the rate of contribution at 0%.

(3) Strike out “or discontinued contributions to the plan” in the third paragraph.

Adopte  
QD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 62

**AMENDMENT:**

- (1) Strike out "subparagraph 3 of" in the first paragraph.
- (2) Add the following paragraph at the end:

In the case of a member for whom no employer has subscribed to a plan, the locked-in account may at any time be transferred to a pension plan determined by regulation.

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 129

**AMENDMENT:**

Replace "sections 42 and 43" in the proposed paragraph by "section 43".

Adopté  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 41.1

**AMENDMENT:**

Insert after section 41:

**41.1.** For the purposes of this Act, an employer and an administrator are deemed to have entered into a contract in compliance with section 16 if the employer has entered into an agreement with a professional order, an association or another group that allows the employer's employees to become members of the administrator's voluntary retirement savings plan subscribed to by the professional order, the association or the other group. The administrator and the employer are in that case subject to the same rights and obligations under this Act as they would be if the employer had subscribed to the plan.

The agreement must contain the information prescribed by regulation.

Adopte  
(9)

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 111

**AMENDMENT:**

- (1) Insert "and its amendments" after "voluntary retirement savings plan" in subparagraph *a* of paragraph 1.
- (2) Strike out subparagraph *b* of paragraph 1.
- (3) Replace paragraph 8 by:
  - (8) for the purposes of section 23, prescribe the fees to be paid with the annual statement as well as the information to be presented in the statement of changes in the net assets available for the provision of benefits;
- (4) Replace "the fees a plan administrator may charge members and those that may be deducted from the return on fund assets" in paragraph 11 by "the nature or amount of the fees that may be deducted from the return on assets and of the fees that a plan administrator may charge members".
- (5) Insert after paragraph 11:
  - (11.1) for the purposes of section 41.1, determine the information that the agreement must contain;
- (6) Replace "employee's" in the English text of paragraph 27 by "member's".

Adopté  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 116

**AMENDMENT:**

The first paragraph of section 116, as amended, is replaced by:

**116.** An employer who fails to remit contributions as required under the second paragraph of section 41 or section 54 is guilty of an offence and liable to a fine of \$500 to \$10,000.

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 117

**AMENDMENT:**

Replace the amendment to section 117 by:

- (1) Strike out “the second paragraph of section 41,” in subparagraph 1 of the first paragraph.
- (2) Replace “commits an offence under” in that subparagraph by “contravenes”.

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 134.1

**AMENDMENT:**

Insert after section 134:

**134.1.** The third paragraph of section 43 is to be read as if both occurrences of “five” were replaced by “20” from 1 July 2016 to 30 June 2017 and by “10” from 1 July 2017 until the day before the date set by the Government under paragraph 3 of section 134.

Adopte



Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 3

**AMENDMENT:**

- (1) Strike out "of a type provided for by regulation" in the first paragraph.
- (2) Add the following paragraph at the end:

An administrator that proposes to apply for the registration of an amendment to the plan must inform the members and the employers by written notice.

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 35

**AMENDMENT:**

Replace the second paragraph by:

On the date of the amalgamation, the administrator resulting from the amalgamation retains the management of the voluntary retirement savings plan designated by the administrators that have amalgamated. The assets of the other plans are liquidated in accordance with Chapter VII.

Adopté  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 26

**AMENDMENT:**

Replace by:

**26.** The administrator must provide a plan to its members at a low cost. The criteria for determining if a plan is low cost are determined by regulation.

In addition, the fees that may be deducted from the return on fund assets may vary according to the investment option chosen. The nature or amount of those fees and of the fees the administrator may charge members are determined by regulation.

Adopted  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 24

**AMENDMENT:**

Replace "The administrator may, in addition, subject to the conditions prescribed by regulation, offer other investment options" in the second paragraph by "The administrator must, in addition, subject to the conditions prescribed by regulation, offer from three to five other investment options".

Adopted  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 134.2

**AMENDMENT:**

Insert after section 134.1:

**134.2.** Despite section 11, from a date set by the Government that may not be prior to 1 January 2018, an administrator may offer more than one voluntary retirement savings plan.

Adopt

CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 134

**AMENDMENT:**

Replace by:

**134.** Despite the second paragraph of section 41, an employer must subscribe to a voluntary retirement savings plan and automatically enroll eligible employees in the plan

(1) on or before 31 December 2016, if the employer has 20 eligible employees or more on 30 June 2016;

(2) on or before 31 December 2017, if the employer has from 10 to 19 eligible employees on 30 June 2017; and

(3) by a date set by the Government, if the employer has from five to nine eligible employees.

Adopté  
CD

SAM 1  
AM 74  
s. 134

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 134

**AMENDMENT:**

Replace subparagraph 3 by:

(3) by a date set by the Government that may not be prior to 1 January 2018, if the employer has from five to nine eligible employees.

Adopte  
CD

Bill 39

**Voluntary Retirement Savings Plans  
Act**

Section 138

**AMENDMENT:**

Replace by:

**138.** This Act comes into force on 1 July 2014, except sections 13, 27, 28, 30, 36 to 37, Chapter X and sections 112, 113 and 136, which may come into force on any earlier date set by the Government.

Adopté  
CD