



Government of Newfoundland and Labrador
Department of Government Services
Consumer and Corporate Affairs
Financial Services Regulation Division

DIRECTIVE NO. 7

Issued Under the Pension Benefits Act, 1997

Dated at St. John's, Newfoundland this 19th Day of October, 2001

WINSTON MORRIS
Superintendent of Pensions

Notices - Surplus Withdrawal

Continuing Plan

1. Where an application is made for withdrawal of surplus from a continuing pension plan, an employer shall provide written notice of the application to
 - (a) each member and former member;
 - (b) each trade union that represents members; and
 - (c) any individual in receipt of payments from the pension fund.
2. A notice under paragraph 1 shall contain the following information:
 - (a) the name of the pension plan and its provincial registration number;
 - (b) the amount of surplus assets in the plan as determined in the most recent review;
 - (c) the amount of surplus withdrawal requested;
 - (d) a statement that submissions in respect of the application may be made in writing to the Superintendent within 30 days of receipt of the notice;

- (e) the contractual authority for surplus withdrawal;
- (f) notice that copies of the report and certificates filed with the Superintendent in support of the surplus withdrawal request are available for review at the offices of the employer and information on how copies of the report may be obtained; and
- (g) any other information respecting the application required by the Superintendent.

Plan Termination

3. A notice of surplus withdrawal application on termination of a pension plan shall be provided to each member and former member of the plan and shall contain the following information:
 - a) the name of the plan and its provincial registration number;
 - b) the review date of the report provided with the application and amount of surplus in the plan;
 - c) the amount of surplus withdrawal requested;
 - d) a statement that submissions may be made in writing to the Superintendent within 30 days of receipt of the notice;
 - e) the contractual authority for surplus reversion to the employer; and
 - f) notice that copies of the termination report filed with the Superintendent in support of the surplus request are available for review at the offices of the employer and information on how copies of the report may be obtained;
 - g) any other information respecting the application required by the Superintendent.
4. This Directive replaces Directive No. 7 issued January 1, 1997 and shall take effect on October 19, 2001.