

DIRECTIVE NO. 9

Issued Under the Pension Benefits Act, 1997, effective January 1, 1997

Dated at St. John's, this 1st. Day of January, 1997

**WINSTON MORRIS
Superintendent of Pension**

Termination Reports

1. An administrator of a pension plan that is to be terminated in whole or in part shall file a termination report that sets out
 - (a) the assets and liabilities of the plan;
 - (b) the benefits to be provided under the plan to members, former members and other persons;
 - (c) the methods of allocating and distributing the assets of the pension plan and determining the priorities for payment of benefits; and
 - (d) other information required by the Superintendent.
2. The termination report required to be filed under subsection 60(2) of the Act shall be prepared by
 - a) in respect of a plan containing a defined benefit provision, by a person authorized to prepare a report for the plan under subsection 6(1) of the Regulations;
 - b) in respect of an insured plan, by a person authorized to prepare a report of the plan under subsection 6(2) of the Regulations; and

- c) in respect of a defined contribution plan provision, by an authorized representative of the fundholder, by the administrator or by another person approved by the Superintendent.
- 3. Notwithstanding section 14 of the Regulations, for the purpose of the termination of a pension plan, in whole or in part, the minimum commuted value of a pension benefit shall be the amount required to purchase the benefit from an insurance company as of the effective date of the termination or lesser amount as approved by the Superintendent.
- 4. Where a defined benefit plan is terminated in part, a termination report shall be prepared as if the plan were being terminated in whole.