

**PROVINCE OF BRITISH COLUMBIA**  
**ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL**

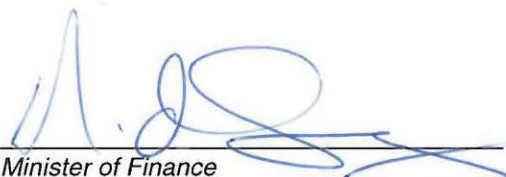
Order in Council No. 262, Approved and Ordered May 02, 2016

  
Lieutenant Governor

**Executive Council Chambers, Victoria**

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that

- (a) the following provisions of the *Pooled Registered Pension Plans Act*, S.B.C. 2014, c. 17 are brought into force:
  - (i) section 1;
  - (ii) section 3 but only in respect of section 6 of the *Pooled Registered Pension Plans Act*, S.C. 2012, c. 16,
- (b) effective May 4, 2016, section 2, section 3 other than in respect of section 6 of the *Pooled Registered Pension Plans Act*, S.C. 2012, c. 16, and sections 4 to 11, 13 (a), (c) and (d), 14 to 21, 24, 28 and 30 of the *Pooled Registered Pension Plans Act*, S.B.C. 2014, c. 17, are brought into force, and
- (c) effective May 4, 2016, the Pooled Registered Pension Plans Regulation, as set out in the attached Schedule, is made.

  
Minister of Finance

  
Presiding Member of the Executive Council

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*(This part is for administrative purposes only and is not part of the Order.)*

**Authority under which Order is made:**

Act and section: *Pooled Registered Pension Plans Act*, S.B.C. 2014, c. 17, ss. 11 and 31; *Pooled Registered Pension Plans Act*, S.C. 2012, c. 16, ss. 6 and 76 (1) (a) as applied by the *Pooled Registered Pension Plans Act*, S.B.C. 2014, c.17

Other:

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March 22, 2016

R/45/2016/50

## SCHEDULE

# POOLED REGISTERED PENSION PLANS REGULATION

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#### **Definition**

- 1 In this regulation, “**BC Act**” means the *Pooled Registered Pension Plans Act*, S.B.C. 2014, c. 17.

#### **Applied Act – definitions**

- 2 For the purposes of its application under the BC Act, section 2 (1) of the applied Act is modified by deleting the definitions of “designated province” and “Minister”.

#### **Applied Act – registration of plans**

- 3 (1) For the purposes of its application under the BC Act, section 12 (3) of the applied Act must be read as if the reference to “Subject to subsection (4)” were a reference to “Subject to subsections (3.1) and (4)”.
- (2) For the purposes of its application under the BC Act, section 12 of the applied Act is modified by adding the following subsection:
  - (3.1) A plan that provides its members with a means of retirement savings must not be registered unless the plan is registered under the federal Act.

#### **Application of federal regulations**

- 4 (1) Subject to the BC Act and this regulation, the provisions of the federal regulations apply, with the changes the circumstances require, in respect of pooled registered pension plans as though those provisions had been enacted as provisions of this regulation.
- (2) Despite subsection (1), the following provisions of the federal regulations do not apply:
  - (a) the title;
  - (b) in section 1, the definition of “Act”;
  - (c) section 48 [*notice of appeal*];
  - (d) section 50 [*repeal*];
  - (e) section 51 [*coming into force*].
- (3) For the purposes of their application under this regulation, provisions of the federal regulations are modified as follows:

- (a) a reference to “Superintendent” must be read as a reference to “superintendent”;
  - (b) a reference to “or common-law partner” or “or common law partner”, including references to those terms having different capitalization, must be read without the reference to those words.
- (4) Subject to section 6 of this regulation, for the purposes of its application under this regulation, a reference to “the Act” in a provision of the federal regulations must be read as if it were a reference to “the applied Act”.

**Federal regulations – licence condition**

- 5 For the purposes of its application under this regulation, section 7 of the federal regulations is modified by adding the following paragraph:
- (d.1) the corporation holds a licence under the federal Act; .

**Federal regulations – limitation on transfer, charging, etc. of pension money**

- 6 (1) For the purposes of its application under this regulation, section 38 (1) (c) of the federal regulations must be read as follows:
- (c) provides that, subject to the BC Act and its regulations, the funds
    - (i) shall not be transferred, charged, assigned, given as security, alienated or anticipated and that any transaction purporting to do so is void, and
    - (ii) are exempt from execution, seizure or attachment; .
- (2) For the purposes of its application under this regulation, section 39 (1) (c) of the federal regulations must be read as follows:
- (c) provide that, subject to the BC Act and its regulations, the funds
    - (i) shall not be transferred, charged, assigned, given as security, alienated or anticipated and that any transaction purporting to do so is void, and
    - (ii) are exempt from execution, seizure or attachment; .
- (3) For the purposes of their application under this regulation, sections 40 (1) (i) and 41 (1) (i) of the federal regulations must be read as follows:
- (i) provides that, subject to the BC Act and its regulations, the funds
    - (i) shall not be transferred, charged, assigned, given as security, alienated or anticipated and that any transaction purporting to do so is void, and
    - (ii) are exempt from execution, seizure or attachment; .
- (4) For the purposes of its application under this regulation, section 42 (1) (a) (i) of the federal regulations must be read as follows:
- (i) subject to the BC Act and its regulations, no benefit provided under the annuity
    - (A) shall be transferred, charged, assigned, given as security, alienated or anticipated and that any transaction purporting to do so is void, and

(B) is subject to execution, seizure or attachment, and .

**Federal regulations – forms**

- 7 (1) For the purposes of its application under this regulation, Form 1 of the federal regulations must be read as if
- (a) a reference to “the *Pooled Registered Pension Plans Act*” were a reference to “the federal *Pooled Registered Pension Plans Act* as applied by the *Pooled Registered Pension Plans Act* of British Columbia”, and
  - (b) a reference to “the *Pooled Registered Pension Plans Regulations*” were a reference to “the federal *Pooled Registered Pension Plans Regulations* as applied by the *Pooled Registered Pension Plans Regulation* of British Columbia”.
- (2) For the purposes of its application under this regulation, Form 2 of the federal regulations must be read as if
- (a) a reference to “subsection 2(1) of the *Pooled Registered Pension Plans Act*” were a reference to “section 1 of the *Pooled Registered Pensions Plans Act* of British Columbia”, and
  - (b) a reference to “the *Pooled Registered Pension Plans Act* and the *Pooled Registered Pension Plans Regulations*” were a reference to “the *Pooled Registered Pension Plans Act* of British Columbia”.
- (3) For the purposes of its application under this regulation, Form 3 of the federal regulations must be read as if a reference to “the *Pooled Registered Pension Plans Act*” were a reference to “the federal *Pooled Registered Pension Plans Act* as applied by the *Pooled Registered Pension Plans Act* of British Columbia”.