

## Human Resources Legislative Update

### Regulations Filed Supporting Discharge of Pension Plan Administrator Upon Purchase of Annuities

**Date:** April 5, 2018

On April 3, 2018, the government filed [O. Reg. 193/18](#) (Purchase of Pension Benefits From an Insurance Company – Section 43.1 of the Act) under the *Pension Benefits Act* (PBA), which complements the recent funding reforms announced for defined benefit pension (DB) plans (the Regulation).

[As previously discussed](#), the government proposed rules to support a discharge of liabilities for pension plan administrators who purchase annuities for former or retired plan members. The Regulation supports the discharge of liabilities under new section 43.1 of the PBA for administrators of single employer DB plans who purchase annuities for such members.

The Regulation specifies the funding requirements for an annuity purchase, the required content of the annuity contract and the required content of notices to be provided to former members and retired members for whom an annuity is purchased.

The Regulation comes into force on July 1, 2018, commensurate with the coming into force of section 43.1 of the PBA.