



PRINCE EDWARD ISLAND
ÎLE-DU-PRINCE-ÉDOUARD

TEACHERS' SUPERANNUATION ACT

PLEASE NOTE

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This document is *not* the official version of the Act. The Act and the amendments as printed under the authority of the Queen's Printer for the province should be consulted to determine the authoritative statement of the law.

For more information concerning the history of this Act, please see the *Table of Public Acts* on the Prince Edward Island Government web site (www.princeedwardisland.ca).

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TEACHERS' SUPERANNUATION ACT

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TEACHERS' SUPERANNUATION ACT

CHAPTER T-1

INTERPRETATION

1. Definitions

(1) In this Act

- (a) “**actuarial valuation report**” means a written actuarial valuation report for accounting purposes prepared, and submitted to the Minister, by the Actuary in accordance with section 10;
- (b) “**Actuary**” means the person or firm appointed as the Actuary under section 10;
- (c) “**assets of the Fund**” means the assets of the Fund, as determined in accordance with Canadian generally accepted accounting principles for the public sector, including:
 - (i) the cash balances in the accounts of the Fund,
 - (ii) the investments held in trust by the Minister of Finance on behalf of the Fund, and
 - (iii) any other assets, including accrued or receivable income;
- (d) “**average weighted indexed pensionable salary**” means, in respect of a member, the amount determined by the formula

$$A/B$$

where

A is the total of the weighted indexed pensionable salaries of the member for the years for which the member is credited with service, and

B is the member's number of years of service;

- (e) “**average weighted indexed year's maximum pensionable earnings amount**” means, in respect of a member, the amount determined by the formula

$$A/B$$

where

A is the total of the weighted indexed year's maximum pensionable earnings amount of the member for the years for which the member is credited with service, and

B is the member's number of years of service;

- (f) “**base contribution**” means
 - (i) in respect of a member, the contribution that the member is required, each calendar year, to make to the Fund under subsection 14(1), and
 - (ii) in respect of an employer, the contribution that the employer is required to make to the Fund, each calendar year, under subsection 14(2);

- (g) “**chairperson**” means the chairperson of the Commission appointed under subsection 3(4);
- (h) “**Commission**” means the Teachers’ Superannuation Commission continued under subsection 3(1);
- (i) “**commissioner**” means a member of the Commission appointed under subsection 3(3);
- (j) “**court order**” means an order of a court of competent jurisdiction in Canada;
- (j.1) “**date of separation**” means the date that a member, vested former member or pensioner and his or her spouse or former spouse as of that date commenced living separate and apart;
- (k) “**dependent child**” in relation to an individual entitled to or receiving a pension under this Act at the time of the individual’s death, means
 - (i) a child of the individual who is under 18 years of age at the time of the individual’s death,
 - (ii) a child of the individual who is 18 years of age or older and was dependent on the individual for maintenance and support by reason of mental or physical disability, or
 - (iii) a child of the individual who has not attained the age of 25 years, if the child is attending on a full-time basis at an institution of learning designated under subsection 14(2) of the *Student Financial Assistance Act* R.S.P.E.I. 1988, Cap. S-8.2;
- (l) “**domestic contract**” means a domestic contract as defined in Part IV of the *Family Law Act* R.S.P.E.I. 1988, Cap. F-2.1;
- (l.1) “**education authority**” means an education authority as defined in the *Education Act* R.S.P.E.I. 1988, Cap. E-.02;
- (m) “**effective date**” means, in respect of an actuarial valuation report, April 1 of the year in which the actuarial valuation report is prepared;
- (n) “**employer**” means the employer of a member who makes contributions to the Fund under this Act in respect of service to which this Act applies;
- (o) “**employer’s contributions**” means
 - (i) the base contribution, and
 - (ii) the supplementary contribution, if any,that an employer is required to make each calendar year to the Fund under this Act and the regulations;
- (p) “**Fund**” means the Teachers’ Superannuation Fund established under this Act;
- (q) “**funded benefits ratio**” means, in respect of the Fund, the ratio of the total value of the assets of the Fund to the total value of the liabilities of the Fund, as calculated by the Actuary as of the effective date of an actuarial valuation report and as expressed by the Actuary as a percentage in that actuarial valuation report, in accordance with this Act;
- (r) “**government guarantee shortfall amount**” means the amount determined by the Actuary under subsection 14.04(1);
- (s) “**indexed pensionable salary**” means, in respect of a year, the member’s pensionable salary for that year, together with any accumulated salary indexing increases made in respect of the member’s prior years of service, as indexed under subsection 17.1(2);
- (t) “**indexed year’s maximum pensionable earnings amount**” means, in respect of a year, the member’s year’s maximum pensionable earnings amount for that year,



together with any accumulated indexing increases for the year's maximum pensionable earnings amount made in respect of the member's prior years of service, as indexed under subsection 17.1(5);

- (u) **"instructional personnel"** means instructional personnel as defined in clause 1(1)(r) of the *Education Act*;
- (v) **"liabilities of the Fund"** means, subject to subsections 10(7) and (8), the liabilities of the Fund as set out in an actuarial valuation report;
- (w) **"member"** means
 - (i) a teacher who is employed by an education authority,
 - (ii) a person who
 - (A) is an employee of an education authority and is designated as a member of its instructional personnel or supervisory personnel under the *Education Act*, and
 - (B) is not a member under the *Civil Service Superannuation Act* R.S.P.E.I. 1988, Cap. C-9,
 - (iii) a teacher who
 - (A) is employed by the Department of Education and Lifelong Learning in the supervision of teaching or other service, and
 - (B) is not a member under the *Civil Service Superannuation Act*,
 - (iv) a person
 - (A) who is employed by the Prince Edward Island Teachers' Federation, and
 - (B) whose contract of employment provides for participation in the Fund,

but does not include substitute teachers;
- (x) **"member's contributions"** means
 - (i) the base contribution, and
 - (ii) the supplementary contribution, if any,

that a member is required to make to the Fund each calendar year under this Act and the regulations;
- (x.1) **"minimum guaranteed pension amount"** means an amount that is 1.5 times the total value of the contributions made by a member, vested former member or pensioner;
- (y) **"Minister"** means, except in sections 10 and 10.1, the Minister of Education and Lifelong Learning;
- (z) **"pension"** means a pension granted upon retirement under section 16;
- (aa) **"pension benefits"** means any pension, allowance, annuity, refund of contributions or other benefits or amount payable under this Act;
- (aa.1) **"pension entitlement at death prior to retirement"** means an annual unreduced pension that would have been payable to an individual if he or she had retired immediately prior to his or her death, calculated in accordance with section 18;
- (bb) **"pension indexation asset amount"** means, in respect of the effective date of an actuarial valuation report,
 - (i) where an actuarial valuation report with an effective date of April 1, 2016, or April 1 of any subsequent year, indicates that the funded benefits ratio of the

Fund, as of the effective date of the report is greater than 110%, the greater of

- (A) 0, and
- (B) the amount determined by the formula

$$A - B$$

where

A is the salary indexation asset amount as of the effective date of the report, and

B is the total cost of indexing the pensionable salaries of all members for the year immediately following the effective date of the report, and

- (ii) where an actuarial valuation report with an effective date of April 1, 2016, or April 1 of any subsequent year, indicates that the funded benefits ratio of the Fund, as of the effective date of the report, is less than or equal to 110%, 0;
- (cc) **“pension indexing percentage”** means, in respect of any year after 2013,
 - (i) for each of 2014, 2015 and 2016, 0.9%, and
 - (ii) for any year after 2016, the greater of
 - (A) 0, and
 - (B) the percentage determined by the following formula

$$\frac{A - B}{B}$$

where

A is the average Consumer Price (all items) Index for Canada as published by Statistics Canada under the authority of the *Statistics Act* (Canada) for the 12-month period ending March 31 of the immediately preceding year, and

B is the average Consumer Price (all items) Index for Canada as published by Statistics Canada under the authority of the *Statistics Act* (Canada) for the 12-month period immediately preceding the 12-month period described in “A”;

- (dd) **“pensionable salary”** means,
 - (i) in respect of a year prior to 2014, the average of the five highest years of
 - (A) salary paid to the member for years, or part of a year, before 2014, during which the member made contributions under section 14 or 14.01, and
 - (B) salary deemed to be paid to the member under subsection (4) for years, or part of a year, before 2014, during which the member was away from his or her position on any unpaid leave, taken before, on or after the date this subsection comes into force for a purpose prescribed by the regulations, and
 - (ii) in respect of a year after 2013, the salary paid to the member for that year, or part year, during which the member made contributions under section 14 or 14.01;
- (ee) **“pensioner”** means a former member who is receiving periodic pension payments from the Fund in accordance with this Act;
- (ee.1) **“personal representative”** means the executor, original or by representation, or administrator for the time being of a deceased person, appointed by letters under the seal of the Supreme Court;



- (ee.2) “**registered pension plan**” means a registered pension plan as defined in the *Income Tax Act* (Canada);
- (ff) “**regulations**” means regulations made under this Act;
- (gg) “**salary**” means the total remuneration payable to a member for service and, where applicable, includes such amounts of compensation as are prescribed amounts for the purposes of subsection 147.1(1) of the *Income Tax Act* (Canada) related to disability and eligible periods of reduced pay or temporary absence, but does not include awards or settlements paid by an employer to an employee or former employee with respect to wages or benefits for which the employee or former employee does not have corresponding service as a member;
- (hh) repealed by 2016, c.6, s.132(2)(d);
- (ii) “**salary indexation asset amount**” means, in respect of the effective date of an actuarial valuation report,
- (i) if the funded benefits ratio as of that date is greater than 110%, the amount determined by the formula
- $$(20\% \times 10\% \times A) + (50\% \times [B - (110\% \times A)])$$
- where
A is the total value of the liabilities of the Fund, and
B is the total value of the assets of the Fund,
- (ii) if the funded benefits ratio as of that date is greater than 100% but less than or equal to 110%, the amount determined by the formula
- $$20\% \times (B - A)$$
- where
A is the total value of the liabilities of the Fund, and
B is the total value of the assets of the Fund, and
- (iii) if the funded benefits ratio as of that date is less than or equal to 100%, 0;
- (jj) “**salary indexing percentage**” means, in respect of any year after 2013,
- (i) for each of 2014, 2015 and 2016, one and one half per cent, and
- (ii) for any year after 2016, the greater of
- (A) 0, and
- (B) the percentage determined by the following formula
- $$\frac{A - B}{B}$$
- where
A is the average of the wage measure for each month of the twelve-month period ending March 31 of the immediately preceding year, and
B is the average of the wage measure for each month of the twelve-month period immediately preceding the twelve-month period described in “A”;
- (jj.1) “**separate pension**” means the share of the pension benefits of a member, vested former member or pensioner to which the spouse or former spouse of the member, vested former member or pensioner is entitled in accordance with this Act;
- (kk) “**service**” or “**teaching service**” means, subject to the limitations imposed by sections 11 and 12.1,
- (i) any service rendered by a member

- (A) in teaching in any school operated by an education authority,
 - (B) in the supervision of teaching or other service in any school operated by an education authority,
 - (C) in the supervision of teaching or other service in the Department of Education and Lifelong Learning, and
 - (D) during any period of employment with the Prince Edward Island Teachers' Federation,
- for which contributions have been made as required under this Act,
- (ii) any period during which the member is in receipt of temporary wage loss benefits under the *Workers Compensation Act R.S.P.E.I. 1988 Cap. W-7.1* in respect of a total loss of earnings capacity for which contributions have been made as required under this Act, and
 - (iii) where the member is a person referred to in subclause (w)(ii), any service rendered by the member during any period of employment with an education authority for which contributions have been made as required under this Act, but does not include any service by the member as a substitute or temporary teacher or any service given by the member to a person other than the primary employer of the member;
- (ll) “**spouse**” means an individual who, in respect of a member, vested former member or pensioner,
- (i) is married to the member, vested former member or pensioner,
 - (ii) has entered into a marriage with the member, vested former member or pensioner that is voidable or void,
 - (iii) where the member, vested former member or pensioner is not married to anyone, is cohabiting with the member, vested former member or pensioner in a conjugal relationship and has done so continuously for a period of at least three years, or
 - (iv) where the member, vested former member or pensioner is not married to anyone, is cohabiting with the member, vested former member or pensioner in a conjugal relationship and together they are the natural or adoptive parents of a child;
- (mm) “**supervisory personnel**” means supervisory personnel as defined in clause 1(1)(ii) of the *Education Act*;
- (nn) “**supplementary contribution**” means the contribution, if any, that a member or employer is required, in respect of a calendar year, to make to the Fund under section 14.01;
- (oo) “**teacher**” means teacher as defined in clause 1(1)(jj) of the *Education Act*;
- (pp) “**total cost of pension indexing**” means, in respect of the year immediately following the effective date of an actuarial valuation report, the amount determined by the formula

A X B

where

A is the pension indexing percentage for that year, and

B is the total value of the liabilities of the Fund in respect of all pensioners, vested former members and spouses or former spouses who are entitled to a separate pension under this Act as of the effective date of the actuarial valuation report;



- (qq) “**total cost of salary indexing for all members**” means, in respect of the year immediately following the effective date of the actuarial valuation report, the amount determined by the formula

A X B

where

A is the salary indexing percentage for that year, and

B is the total value of the liabilities of the Fund in respect of all members as of the effective date of the actuarial valuation report;

- (rr) “**totally and permanently disabled**” means, in relation to an individual, suffering from a physical or mental impairment that prevents the individual from engaging in any employment for which the individual is reasonably suited by virtue of the individual’s education, training or experience, and that can reasonably be expected to last for the remainder of the individual’s practical working life;
- (ss) “**vested former member**” means a former member who is not a pensioner but who is entitled to a deferred or immediate pension from the Fund in accordance with this Act;
- (tt) “**vice-chairperson**” means the vice-chairperson of the Commission appointed under subsection 3(4);
- (uu) “**wage measure**” means, in respect of a month, the average weekly wages and salaries of the Industrial Aggregate in Canada for the month, as published by Statistics Canada under the authority of the *Statistics Act* (Canada);
- (vv) “**weighted indexed pensionable salary**” means, in respect of a year, the amount determined by the formula

A X B

where

A is the service of a member for that year as determined under subsection 18(3),

B is the indexed pensionable salary of the member for that year;

- (ww) “**weighted indexed year’s maximum pensionable earnings amount**” means, in respect of a year, the amount determined by the formula

A X B

where

A is the service of a member for that year as determined under subsection 18(3),

B is the indexed year’s maximum pensionable earnings amount of the member for that year;

- (xx) “**year’s maximum pensionable earnings amount**” means,
- (i) in respect of a year prior to 2014, the average amount of the year’s maximum pensionable earnings of the member under the *Canada Pension Plan Act* for the five-year period referred to under subclause 1(1)(dd)(i), and
 - (ii) in respect of a year after 2013 for which a member has service, the amount of the year’s maximum pensionable earnings of the member under the *Canada Pension Plan Act* for that year.

Annualization of pensionable salaries

- (2) Where in respect of a year a member works less than full-time in his or her position, the member's pensionable salary for that year shall be the salary the member would have received if he or she had worked full-time in his or her position during that period.

Proration of salary indexation for partial year prior to retirement

- (3) Where the last day of employment for which a member has service is a date other than September 1 of a year, the salary indexing percentage in respect of that year shall be prorated so as to be proportionate to the part of the year from September 1 to the last day of that year for which the member has service.

Deemed salary during period of unpaid leave

- (4) In determining the pensionable salary of a member, the salary deemed to be paid to the member for any year, or part of a year, prior to 2014 and during which the member was away from his or her position on or after the date this subsection comes into force for a purpose prescribed by the regulations, shall be the salary the member was receiving at the commencement of the leave increased annually by 60% of the percentage increase in the Consumer Price (all items) Index for Canada for the previous year, subject to a maximum increase of 4%.

Computation of five-year period where interruption in service

- (5) Where teaching service has been interrupted, teaching service given immediately before the interruption shall be added to teaching service given immediately after the interruption in determining the five-year period referred to under subclause 1(1)(dd)(i). *1975,c.28,s.1; 1982,c.32,s.1; 1993,c.29,s.4; 1991,c.43,s.1; 1994,c.61,s.1; 1995,c.8,s.1; 1997,c.50,s.1; 2004,c.48,s.1; 2005,c.55,s.1; 2005,c.21,s.1; 2008,c.32,s.1; 2009,c.73,s.2; 2009,c.21,s.1; 2008,c.8,s.26(2); 2010,c.47,s.1; 2013,c.24,s.2; 2014,c.8,s.1; 2015,c.28,s.3; 2016,c.6,s.132; 2016,c.56,s.1; 2017,c.16,s.1; 2019,c.1,s.3.*

APPLICATION

2. Application

This Act applies to

- (a) an employer who makes or has made contributions to the Fund;
- (b) every person who is a member;
- (c) every person who
 - (i) is a pensioner or a vested former member, or
 - (ii) made contributions to the Fund; and
- (d) a spouse or former spouse of a person referred to in clause (b) or (c) to whom a separate pension is payable in accordance with this Act. *1991,c.43,s.2; 2008,c.32,s.2; 2017,c.16,s.2.*

SPOUSES

2.1 Voidable or void marriage not in good faith

A spouse or a surviving spouse is not entitled to a division of pension benefits or to pension benefits as a spouse or a surviving spouse, if



- (a) the marriage is voidable or void; and
- (b) the person did not enter into the marriage in good faith. *2008,c.8,s.26(3)*.

2.2 More than one claimant

- (6) Where there is more than one person claiming that he or she is entitled to a division of pension benefits or to pension benefits as a spouse or a surviving spouse of a member, vested former member or pensioner, the Minister may
 - (a) defer any decision on the application for pension benefits until the Minister is able to ascertain which person is entitled to make the claim for pension benefits as a spouse or surviving spouse; or
 - (b) where pension benefits are being paid to a spouse or a surviving spouse, cease to make payments to the person until the Minister is able to ascertain which person is entitled to make the claim for pension benefits as a spouse or surviving spouse.

Only one person entitled

- (7) For greater clarity, the Minister shall not recognize more than one spouse or surviving spouse of a member, vested former member or pensioner for the purposes of dividing pension benefits or providing pension benefits under this Act. *2016,c.56,s.2*.

ADMINISTRATION

3. Teachers' Superannuation Commission continued

- (1) The Teachers' Superannuation Commission is hereby continued.

Act administered by Commission

- (2) This Act shall be administered by the Commission.

Composition of Commission

- (3) The Commission shall consist of eight commissioners appointed as follows:
 - (a) three persons appointed by the Minister;
 - (b) one person appointed by the Minister of Finance;
 - (c) three persons who are members, appointed by the Prince Edward Island Teachers' Federation; and
 - (d) one person who is a pensioner, appointed by the Prince Edward Island Retired Teachers' Association.

Chairperson and vice-chairperson

- (4) The Minister shall appoint the chairperson and vice-chairperson of the Commission from the commissioners appointed under clause (3)(a).

Vice-chairperson

- (5) The vice-chairperson shall perform the duties and functions of the chairperson where the office of the chairperson is vacant or in the absence of the chairperson or where the chairperson is unable to act.

Term

- (6) The term of appointment of a commissioner is three years.

Reappointment

- (7) A commissioner may be *re*-appointed.

Vacancy

- (8) Where a commissioner's position becomes vacant during the commissioner's term of appointment, another person shall be appointed as commissioner in his or her stead to serve for the unexpired balance of the term in accordance with section 5.

Meetings of the Commission

- (9) The chairperson shall call a meeting of the Commission
- (a) at least twice annually and at such other times as he or she considers necessary; and
 - (b) within 30 days of a request for a meeting made in writing to the chairperson by at least four commissioners. *1975,c.28,s.3; 1982,c.32,s.2; 1983,c.1,s.6; 1986,c.5,s.2; 1993,c.29,s.4; 2004,c.48,s.2; 2008,c.32,s.3,4; 2010,c.31,s.3; 2012,c.17,s.2; 2012(2nd),c.25,s.1; 2013,c.24,s.6; 2014,c.8,s.3; 2015,c.28,s.3.*

4. Annual report

- (1) The Commission shall, each year, prepare and transmit to the Minister a report on the operations of the Fund during the Fund's immediately preceding fiscal year, which shall include such information as is required by the Minister.

Transmission to Lieutenant Governor in Council

- (2) The Minister shall, each year, transmit the report referred to in subsection (1) to the Lieutenant Governor in Council. *1975,c.28,s.4; 1982,c.32,s.3; 2004,c.48,s.3; 2014,c.8,s.3.*

5. Absence or incapacity of commissioner

- (1) In the case of the death, illness or absence from Prince Edward Island of a commissioner or his or her inability to act as a result of any cause, and subject to subsection (2), another person may be appointed to act for the balance of the term in his or her stead, and the person appointed has all the powers and shall perform all the duties of a commissioner.

Conditions of appointment

- (2) An appointment to replace a commissioner under this section shall be made in the same manner and subject to the same conditions as an appointment under subsection 3(3).

Defect in appointment, removal or qualification

- (3) No act of the Commission done and carried out in good faith is invalid or ineffective by reason only that it is subsequently discovered or determined that there exists some defect in the appointment, removal or qualification of any commissioner. *1975,c.28,s.5; 2004,c.48,s.4; 2014,c.8,s.3.*

6. Quorum of the Commission

- (1) A quorum of the Commission is four commissioners, constituted as follows:
- (a) the chairperson or the vice-chairperson, when acting under subsection 3(5);
 - (b) one other commissioner appointed under clause 3(3)(a) or (b);
 - (c) two of the commissioners appointed under clauses 3(3)(c) and (d).



Quorum not present

- (2) Where a quorum is not present at the time specified for a meeting of the Commission, the commissioners present shall adjourn the meeting and not transact any other business.

Quorum lost

- (3) Where, during a meeting, a quorum is lost, the commissioners remaining at the meeting shall adjourn the meeting and not transact any further business.

Effect of vacancy

- (4) A meeting is validly constituted if a quorum is present, notwithstanding that a commissioner position is vacant.

Subsequent meeting

- (5) Where a meeting does not proceed because a quorum is not present or because a quorum is lost during a meeting, the chairperson may set the date and location of another meeting to occur within thirty days of the meeting that did not proceed, and, notwithstanding anything else in this section, the subsequent meeting may proceed regardless of whether a quorum is present. *1975,c.28,s.6; 2014,c.8,s.3.*

7. Duty of commissioner

- (1) Each commissioner, in carrying out the business of the Commission, shall use the care and diligence that a person of ordinary prudence would exercise in dealing with the property of another person, and shall apply all relevant knowledge and skill that the individual possesses or, by reason of profession, business or calling, ought to possess.

Confidentiality

- (2) Each commissioner shall treat the information received as a result of his or her position on the Commission as confidential. *1975,c.28,s.7; 2014,c.8,s.3.*

8. Remuneration

- (1) Subject to subsection (2), a commissioner shall serve without remuneration.

Reasonable expenses

- (2) The following amounts are a charge upon and shall be paid out of the Fund:
- (a) all costs and reasonable expenses incurred and payable in respect of the conduct of the business and affairs of the Commission;
 - (b) the reasonable travel and other expenses necessarily incurred by a commissioner in carrying out the business of the Commission. *1975,c.28,s.8; 2014,c.8,s.3.*

8.1 Indemnification of commissioners

- (1) Subject to subsection (2), no commissioner shall, in the absence of any dishonesty or wilful misconduct on his or her part, be liable for the acts, neglects, or defaults or otherwise for any liabilities of the Commission or the Fund.

Idem

- (2) Every commissioner shall be indemnified out of the Fund with respect to all liabilities, costs, losses and expenses, including any amount paid to settle an action or judgment, that the commissioner may incur or become liable to pay in the discharge of his or her duties as

commissioner by reason of any contract entered into, or act, neglect or default, or in respect of any civil, criminal or administrative claim, action or proceeding.

Exception

- (3) Nothing in this section shall exempt any commissioner from any liability, costs, losses and expenses arising out of his or her dishonesty or wilful misconduct. *2014,c.8,s.3.*

8.2 Staff, etc.

The Minister shall provide all staff and other resources necessary to administer the Act and the Fund, the costs of which shall be paid out of the Fund. *2014,c.8,s.3.*

8.3 Application of Act

- (1) Where a question arises as to the application, interpretation or administration of this Act, it shall be determined by the Commission.

Notice to Minister

- (2) The chairperson of the Commission shall notify the Minister of all determinations made by the Commission pursuant to subsection (1).

Review by Minister

- (3) The Minister may review any determination of the Commission made under subsection (1).

Minister's powers

- (4) After a review under subsection (3), the Minister may
- (a) confirm the determination of the Commission; or
 - (b) substitute his or her determination for the determination of the Commission.

Notice to Commission

- (5) The Minister shall notify the Commission of any substitution of a determination made under clause (4)(b). *2014,c.8,s.3.*

TEACHERS' SUPERANNUATION FUND

Establishment, Payments, Trust and Investments

9. Teachers' Superannuation Fund

- (1) There shall be a Fund known as the "Teachers' Superannuation Fund" into which shall be paid all contributions made under this Act and out of which shall be paid only the following:
- (a) all pension benefits authorized by this Act;
 - (b) all expenses incurred in the administration of this Act.

Payments out of Fund

- (2) Repealed by *2013,c.24,s.8(2)*.

Payments into Fund by the Minister of Finance

- (3) Repealed by *2013,c.24,s.8(2)*.



Investment of Fund

- (4) The Fund shall be held in trust by the Minister of Finance and shall be invested by the Minister of Finance in accordance with the investment policy approved by the Lieutenant Governor in Council.

Promissory notes

- (5) No promissory note issued by the Government to the Fund may be cancelled or recalled by the Government before the maturity of the promissory note unless the Government contributes to the Fund an asset with a value equal to or greater than the value of the promissory note on the date the promissory note is cancelled or recalled. *1975,c.28,s.10; 1982,c.32,s.5; 1983,c.1,s.6; 1986,c.5,s.2; 1988,c.65,s.1; 1993,c.29,s.4; 1995,c.40,s.1; 1997,c.20,s.3; 2005,c.55,s.2; 2008,c.32,s.4; 2010,c.31,s.3; 2012,c.17,s.2; 2013,c.24,s.8; 2015,c.28,s.3.*

ACTUARY AND ACTUARIAL VALUATION REPORT

10. Actuary, appointment

- (1) The Minister shall appoint
- (a) a person who is a Fellow of the Canadian Institute of Actuaries; or
 - (b) a firm of which a person referred to in clause (a) is a member,
- as the Actuary.

Actuarial valuation report for 2014

- (2) Repealed by 2017,c.16,s.3(1).

Annual actuarial valuation report

- (3) The Actuary shall, on or before December 31 of every year following 2014,
- (a) prepare an actuarial valuation report respecting the financial status of the Fund with an effective date of April 1 of that year; and
 - (b) submit the actuarial valuation report to the Minister.

Principles governing preparation of report

- (4) The Actuary shall, when preparing an actuarial valuation report under this section, follow Canadian generally accepted accounting principles for the public sector.

Contents of actuarial valuation report

- (5) The Actuary shall include in an actuarial valuation report the following information as of the effective date of the report:
- (a) the total value of the assets of the Fund, as expressed in Canadian currency;
 - (b) the total value of the liabilities of the Fund, as determined by the Actuary and as expressed in Canadian currency;
 - (c) the funded benefits ratio of the Fund;
 - (d) the salary indexation asset amount of the Fund;
 - (e) the salary indexing percentage in respect of the immediately following year;
 - (f) the total cost of salary indexing for all members in respect of the immediately following year;
 - (g) the pension indexation asset amount of the Fund;

- (h) the pension indexing percentage in respect of the immediately following year;
- (i) the total cost of pension indexing in respect of the immediately following year;
- (j) the government guarantee shortfall amount, if the Actuary is required to determine such an amount under subsection 14.04(1);
- (k) such other information as the Minister may require.

Transitional valuation requirements for 2014

- (6) Repealed by 2017,c.16,s.3(3).

Transitional liabilities

- (7) Repealed by 2017,c.16,s.3(3).

Liabilities not to include future indexing

- (8) The Actuary, when determining the total value of the liabilities of the Fund for an actuarial valuation report with an effective date of April 1, 2017, or an effective date of April 1 of any subsequent year, shall not include
- (a) the total cost of salary indexing for all members under section 17.1 in respect of any year after the effective date of the report; and
 - (b) the total cost of pension indexing under sections 19.1 and 19.2 in respect of any year after the effective date of the report.

"Minister", defined

- (9) In this section and in section 10.1, "Minister" means the Minister of Finance. *1980,c.51,s.1; 1991,c.43,s.3; 2013,c.24,s.9; 2014,c.8,s.4; 2015,c.28,s.3; 2017,c.16,s.3.*

10.1 Going-concern valuation

- (1) The Actuary shall, on or before December 31 of every year following 2014,
- (a) conduct a going-concern valuation of the financial status of the Fund, as of April 1 of that year, that is determined on a funding basis in accordance with any applicable standards of the Canadian Institute of Actuaries; and
 - (b) submit the results of that valuation, in writing, to the Minister.

Exclusions from valuation

- (2) The Actuary shall not include, when conducting a going-concern valuation of the funding status of the Fund,
- (a) the total cost of salary indexing for all members under section 17.1 in respect of any year after the effective date of the report; and
 - (b) the total cost of pension indexing under sections 19.1 and 19.2 in respect of any year after the effective date of the report. *2013,c.24,s.9; 2017,c.16,s.4.*

SERVICE

11. Limits

- (1) Computation of teaching service is subject to this Act and to the following limitations:
- (a) teaching service after July 1, 1931 may be computed as teaching service; and



- (b) approved leave may be computed as teaching service within the overall limits imposed by the *Income Tax Act* (Canada) and regulations on the crediting of service in a registered pension plan.

Including five years service outside province

- (2) Repealed by 2017,c.16,s.5.

Military service during war, computed as service

- (3) Service in the armed forces of Canada during any period when Canada is at war, or in any theatre of operation where a state of war exists, counts in computing teaching service, if the person claiming the service has, within the twelve month period immediately preceding his or her enlistment, been engaged in the teaching profession, or in the pursuit of studies appertaining to the teaching profession, and has resumed or commenced teaching in Prince Edward Island within five years of the date of his discharge from the forces.

Restoration of refunded service

- (4) Subject to subsection (5), where a member previously terminated employment with an employer and received a refund of contributions and interest in respect of his or her years of service, the member may have his or her service restored, if the member makes payment to the Fund in the amount determined by the Commission.

Exception

- (5) Subsection (4) does not apply where the member elected under clause 17(1)(c) on or after September 1, 2018, to receive a refund.

Approved leave recognized as service

- (6) Where a member was on approved leave, the member may have that period of leave recognized as service if the member makes payment to the Fund in the amount determined by the Commission.

Restriction

- (7) A member is not eligible to have service restored or recognized under subsection (4) or (6) unless his or her election is made in writing,
- (a) in the case of an election to have service restored under subsection (4), within 24 months of the date the member received the refund; and
- (b) in the case of an election to have approved leave recognized under subsection (6), within 24 months of the end date of the period of leave.

Single lump sum payment

- (8) A payment referred to in this section shall, unless the Commission determines otherwise, be made by a single lump sum payment. *1975,c.28,s.12; 1982,c.32,s.6; 1987,c.67,s.1; 1995,c.40,s.2; 2001,c.58,s.1; 2004,c.48,s.5,6; 2008,c.32,s.6; 2017,c.16,s.5.*

11.01 Exception

Notwithstanding section 11, a member is not eligible to have service restored or recognized under subsection 11(4) or (6) for a period prior to September 1, 2018, unless that member has elected in writing by August 31, 2020, to have service restored or recognized under subsection 11(4) or (6), and has made payment as required by the Commission. *2017,c.16,s.6.*

11.1 Contribution for parental leave

Repealed by 2017,c.16,s.7. 2001,c.58,s.2; 2005,c.21,s.2; 2008,c.32,s.4; 2017,c.16,s.7.

11.2 "Program", defined

(1) to (5) Repealed by 2013,c.24,s.11. 2005,c.55,s.3; 2008,c.32,s.4; 2013,c.24,s.11.

12. Prior employment with civil service recognized

Repealed by 2004,c.48,s.6. 1975,c.28,s.13; 2004,c.48,s.6.

12.1 Application of *Income Tax Act* rules

Notwithstanding section 11, calculation of service, and contributions for purchase of pension entitlement for past service, shall be governed by the applicable rules and limitations required by the *Income Tax Act* (Canada) and service of a teacher prior to January 1, 1992 with an employer who does not make contributions to the Fund may be counted as service of the member under this Act only in accordance with a reciprocal transfer agreement or portability arrangement acceptable under the *Income Tax Act* (Canada). In addition, any foreign service may be counted as service of a teacher under this Act only if it conforms with the requirements under the *Income Tax Act* (Canada). 1994, c.61, s.2; 2004,c.48,s.7; 2008,c.32,s.7.

13. Maximum period of service

Repealed by 1995,c.40,s.3.

CONTRIBUTIONS

Base Contributions

14. Required base contributions, amount

(1) For the purposes of this section, for service credited to a member on or after January 1, 2013, and subject to subsections (3) and (4) and subsection 14.02(6) and the maximum contribution limits imposed under the *Income Tax Act* (Canada), the member shall make a base contribution to the Fund, in accordance with subsection 14.02(3) each calendar year in an amount equal to

- (a) eight and three-tenths per cent of that part of the member's salary for that calendar year up to the amount of the "Year's Maximum Pensionable Earnings", as defined in the *Canada Pension Plan Act*; and
- (b) ten per cent of that part of the member's salary for that calendar year that exceeds the amount of the "Year's Maximum Pensionable Earnings", as defined in the *Canada Pension Plan Act*.

Employer's base contribution

(2) Subject to subsections (3) and (4) and subsection 14.02(5), the employer shall, in respect of each member employed by the employer, make a base contribution to the Fund each calendar year equal to the amount of the base contribution of the member under subsection (1) and pay it to the Minister of Finance, who shall cause the same to be paid into the Fund.



Reduction of base contributions, where funded benefits ratio equals or exceeds 135%

- (3) Where an actuarial valuation report with an effective date commencing April 1, 2016, or April 1 of any subsequent year, indicates that the funded benefits ratio of the Fund as of the effective date of the report is equal to or greater than 135%, the amount of the base contribution that a member, and that the employer of the member, is required to make to the Fund under subsections (1) and (2), respectively, is reduced in an amount equal to,
- (a) in the case of a member, 1% of the member's salary; and
 - (b) in the case of the employer of the member, 2% of the member's salary,
- for
- (c) the calendar year immediately following the effective date of the actuarial valuation report; and
 - (d) for each calendar year following the calendar year referred to in clause (c) until, and not including, the calendar year immediately following the effective date of a subsequent actuarial valuation report that indicates that the funded benefits ratio of the Fund is equal to or less than 130%.

Additional reduction of base contribution, where funded benefits ratio equals or exceeds 145%

- (4) Where an actuarial valuation report with an effective date of April 1, 2016, or April 1 of any subsequent year, indicates that the funded benefits ratio of the Fund as of the effective date of the report is equal to or greater than 145%, the amount of the base contribution that the employer of a member is required to make to the Fund in respect of the member under subsection (2) is reduced, in addition to the reduction provided under subsection (3), by a further amount equal to 2% of the member's salary for
- (a) the calendar year immediately following the effective date of the actuarial valuation report; and
 - (b) each calendar year following the calendar year referred to in clause (a) until, and not including, the calendar year immediately following the effective date of a subsequent actuarial valuation report that indicates that the funded benefits ratio of the Fund is equal to or less than 140%. *1975, c.28, s.15; 1985, c.42, s.1; 1992, c.66, s.1; 1994, c.61, s.3; 1995, c.40, s.4; 2004, c.48, s.8; 2005, c.21, s.3; 2008, c.32, s.4, 8; 2010, c.47, s.2; 2012(2nd), c.25, s.2; 2013, c.24, s.12; 2015, c.28, s.3.*

*Supplementary Contributions***14.01 Where funded benefits ratio is less than 110%**

- (1) Where an actuarial valuation report with an effective date of April 1, 2016, or April 1 of any subsequent year, indicates that the funded benefits ratio of the Fund, as of the effective date of the report, is less than 110%,
- (a) each member shall make a supplementary contribution to the Fund in an amount equal to 1% of the member's salary; and
 - (b) the employer shall, in respect of each member employed by the employer, make a supplementary contribution to the Fund in an amount equal to 2% of the member's salary,
- for
- (c) the calendar year immediately following the effective date of the report; and

- (d) each subsequent calendar year until, and not including, the calendar year immediately following the effective date of a subsequent actuarial valuation report that indicates that the funded benefits ratio of the Fund is equal to or greater than 115%.

Where funded benefits ratio is less than 100%

- (2) Where an actuarial valuation report with an effective date of April 1, 2016, or April 1 of any subsequent year, indicates that the funded benefits ratio of the Fund, as of the effective date of the report, is less than 100%,
 - (a) each member shall make or continue to make the supplementary contribution to the Fund required under clause (1)(a); and
 - (b) the employer shall, in respect of each member employed by the employer, make or continue to make
 - (i) the supplementary contribution to the Fund required under clause (1)(b), and
 - (ii) a further supplementary contribution to the Fund in an amount equal to 2% of the member's salary,
- for
- (c) the calendar year immediately following the effective date of the report; and
 - (d) each subsequent calendar year until, and not including, the calendar year immediately following the effective date of a subsequent actuarial valuation report that indicates that the funded benefits ratio of the Fund is equal to or greater than 105%.
2013,c.24,s.12.

General

14.02 Member's contributions

- (1) A member shall make the member's contributions to the Fund as, when and in the amounts required by this Act.

Contribution calculation where salary deferred

- (2) Subject to the requirements of sections 8507 and 8508 of the Income Tax Regulations made under the *Income Tax Act* (Canada), a member who is participating in the deferred salary plan pursuant to the collective agreement shall continue to make his or her member's contributions calculated on the reduced salary the member is actually receiving or, at the member's option, on the salary he or she would have received if he or she had continued to work at the full-time equivalent for his or her position.

Deduction and payment of member's contributions

- (3) The employer of a member shall, in each pay period of the member, deduct from the member's salary the proportionate amount of the member's contributions and pay the same to the Minister of Finance, who shall cause the same to be paid into the Fund.

Termination of right to contribute and commencement of pension at seventy-one

- (4) In no event shall a member continue to contribute to the Fund after December 30 of the calendar year in which the member attains the age of seventy-one years, and any pension to which a member is entitled under this Act shall commence to be paid not later than December 31 of the calendar year in which the member attains the age of seventy-one years.



Ineligible contribution

- (5) Notwithstanding anything to the contrary in this Act, if an employer's contribution would not be an eligible contribution under section 147.2(2) of the *Income Tax Act* (Canada), no such contribution shall be made by the employer.

Reduction, etc., of member's and employer's contribution

- (6) When, in accordance with subsection (5), contributions to the Fund must temporarily be reduced or must temporarily cease to be made, both the member's and employer's contributions shall be temporarily reduced in the same proportion or temporarily ceased, as the case may be.

Member's contribution paid by employer for period of wage loss benefits

- (7) Where, pursuant to subclause 1(1)(kk)(ii), the service of a member includes a period of temporary wage loss benefits under the *Workers Compensation Act*, the employer shall pay the member's contributions. *2013, c.24, s.12; 2014, c.8, s.5; 2015, c.28, s.3; 2017, c.16, s.8.*

TRANSITIONAL GOVERNMENT FUNDING**14.03 Transitional funding commitment of government**

- (1) and (2) repealed by *2017, c.16, s.9. 2013, c.24, s.12; 2014, c.8, s.6; 2017, c.16, s.9.*

GOVERNMENT GUARANTEE**14.04 Government guarantee shortfall amount**

- (1) Where the Actuary, when preparing an actuarial valuation report with an effective date of April 1, 2016, or April 1 of any subsequent year, has determined that
- (a) the funded benefits ratio of the Fund is less than 100% as of the effective date of the report; and
 - (b) the contributions required under the Act are not projected to be sufficient to achieve a funded benefits ratio equal to or greater than 100%, on the fifth anniversary of the effective date of the actuarial valuation report,

the Actuary shall determine the amount that, if it were paid into the Fund on the effective date of the actuarial valuation report, is sufficient, in the Actuary's opinion, to achieve a funded benefits ratio of the Fund equal to 100% on the fifth anniversary of the effective date of the actuarial valuation report, which amount shall be known as the "government guarantee shortfall amount".

Payment required in respect of government guarantee shortfall amount

- (2) The Government shall, within six months after the submission to the Minister of an actuarial valuation report that includes a government guarantee shortfall amount, pay to the Fund an amount equal to one-fifth of that government guarantee shortfall amount.

Interest on government guarantee shortfall amount

- (3) A payment by the Government under subsection (2) shall include interest for the period commencing the effective date of the report and ending on the date the payment is made. *2013, c.24, s.12.*

MISSED CONTRIBUTIONS

14.1 Written notice

- (1) Where all or part of
- (a) the member's contributions to the Fund required under subsection 14(1), 14.01(1) or 14.01(2); or
 - (b) the employer's contributions to the Fund required under subsection 14(2), 14.01(1) or 14.01(2),

have not been paid into the Fund, the Commission shall give written notice to the employer and the member respecting the contributions.

Missed contributions of employer

- (2) An employer who has received a written notice under subsection (1) shall pay into the Fund the amounts that the employer should have paid under subsection 14(2), 14.01(1) or 14.01(2), together with interest.

Member may make contributions

- (3) A member shall make the contributions to the Fund in respect of the member's service for the period during which the contributions were required to be paid under subsection 14(1), 14.01(1) or 14.01(2) but were not paid.

Idem

- (4) Repealed by 2017,c.16,s.10(2).

Interest

- (5) Interest payable under this section
- (a) shall be calculated at the actuarial discount rate that is in effect on September 1 of each year; and
 - (b) may be waived by the Commission in whole or in part. 2004,c.48,s.9; 2008,c.32,s.4; 2013,c.24,s.14; 2017,c.16,s.10.

15. Termination of right to contribute

- (1) - (3) Repealed by 2013,c.24,s.15. 1994, c.61, s.4; 2004,c.48,s.10; 2008,c.32,s.4,9; 2013,c.24,s.15.

PENSION ELIGIBILITY

16. Eligibility with service on or after January 1, 2019

- (1) A member with service on or after January 1, 2019, is, with respect to that service, eligible on written application to receive an unreduced yearly pension, payable monthly, if the member
- (a) has attained the age of 62 years and has at least two years of service; or
 - (b) has attained the age of 55 years and has at least 32 years of service.

Eligibility with service prior to January 1, 2019

- (2) A member with service prior to January 1, 2019, is, with respect to that service, eligible on written application to receive an unreduced yearly pension, payable monthly, if the member
- (a) has attained the age of 60 years and has at least two years of service; or



- (b) has attained the age of 55 years and has at least 30 years of service.

Age of retirement

- (3) The normal age of retirement for a member or vested former member under this Act is 65 years.

Eligibility for reduced yearly pension

- (4) A member is eligible, upon written application, to receive a reduced yearly pension, payable monthly, if the member has at least two years of service and has attained the age of 55 years.

Reduced yearly pension

- (5) Where a member is eligible to receive a reduced yearly pension pursuant to subsection (4), the amount of reduced yearly pension shall be equal to the difference between
- (a) the amount the member would receive as an unreduced pension under section 18 if the member were eligible to receive that pension; and
- (b) the amount determined by the formula

$$(1/4\% \times A \times B) + (1/4\% \times C \times D)$$

where

A is the amount of pension in respect of service prior to 2019;

B is the lesser of

- (i) the number of months between the date of actual retirement and the date the member would attain the age of sixty, or
- (ii) the number of months between the date of actual retirement and the date the member would have at least thirty years of service;

C is the amount of pension in respect of service after 2018; and

D is the lesser of

- (i) the number of months between the date of actual retirement and the date the member would attain the age of sixty-two, or
- (ii) the number of months between the date of actual retirement and the date the member would have at least thirty-two years of service.

Total and permanent disability

- (6) A member is eligible, on written application, to receive an unreduced yearly pension on the grounds that the member is totally and permanently disabled if the member
- (a) has at least two years of service; and
- (b) the member provides evidence, satisfactory to the Commission, of the physical or mental condition of the member that resulted in the total and permanent disability.

Exception

- (7) Notwithstanding subsections (1), (2) and (4), a member who is receiving a pension under subsection (6) is not eligible to receive a pension under subsections (1), (2) or (4).
1975, c.28, s.16; 1980, c.51, s.2; 1987, c.67, s.2; 1991, c.43, s.4; 1995, c.40, s.5; 1996, c.45, s.1; 1997, c.50, s.2; 2000, c.13, s.1; 2004, c.48, s.11; 2008, c.32, s.4, 5, 10; 2013, c.24, s.16; 2014, c.8, s.7; 2017, c.16, s.11.

OPTIONS UPON CESSATION OF EMPLOYMENT

17. Termination of employment before retirement

- (1) Where a member or vested former member
- (a) has at least two years of service; and
 - (b) ceases to be employed as a teacher with an employer,
- the member or vested former member may elect
- (c) to receive a refund of all member's contributions made by him or her under this Act, if the member or vested former member is not, at the time of the election, receiving a pension under this Act; or
 - (d) to receive a pension, the commencement of which is deferred until a date to be determined by the member that is on or after the date the member is first eligible to receive it under section 16.

Consequences of election

- (2) Where a member or vested former member mentioned in subsection (1) elects
- (a) to receive a refund of the member's contributions pursuant to clause (c) of that subsection, the member's contributions shall be refunded to him or her; or
 - (b) to receive a deferred pension pursuant to clause (d) of that subsection, a yearly pension payable monthly shall be paid to that member or vested former member commencing on the effective date of the pension for which application is made under section 16. *1975, c.28, s.17; 1991, c.43, s.5; 1996, c.45, s.1; 2004, c.48, s.12; 2006, c.23, s.1; 2008, c.32, s.5, 11; 2013, c.24, s.18; 2014, c.8, s.8.*

INDEXING OF SALARIES AND YEAR'S MAXIMUM PENSIONABLE EARNINGS

17.1 Definitions

- (1) In this section,
- (a) "**member**" does not include a former member;
 - (b) "**prorated salary indexing percentage**" means, in respect of a year, the percentage determined by the formula

$$A \times (B \div C)$$

where

A is the salary indexing percentage for the year,

B is the salary indexation asset amount as of the effective date of an actuarial valuation report of the immediately preceding year, and

C is the total cost of salary indexing for all members for the year.

Indexed pensionable salary increase

- (2) Subject to subsections (3) and 1(3), where a member is credited with service in respect of a year, the member's pensionable salary for that year, together with any accumulated salary indexing increases made under this section in respect of the member's prior years of service, shall be increased by the salary indexing percentage for that year.



Application of prorated salary indexing percentage

- (3) Where, under subsection (2), the total cost of salary indexing for all members for a year after 2016 exceeds the salary indexation asset amount as of the effective date of an actuarial valuation report immediately preceding the year, the member's pensionable salary for that year, together with any accumulated salary indexing increases made under this section in respect of the member's prior years of service, shall be indexed under subsection (2) for that year using the prorated salary indexing percentage instead of the salary indexing percentage.

Recovery of missed indexing

- (4) Where
- (a) the funded benefits ratio in an actuarial valuation report with an effective date of April 1, 2018, or April 1 of any subsequent year is greater than 115%; and
 - (b) the salary indexing for a member was determined under this section in a prior year using the prorated salary indexing percentage for that year, in accordance with subsection (3),

the member's pensionable salary, together with the accumulated salary indexing increases made under this section in respect of the year that includes the effective date of the report and any prior years of service by the member, shall be increased, in the year immediately following the effective date of the report, in such amount or by such percentage, as is required by the regulations.

Indexed year's maximum pensionable earnings amount increase

- (5) Subject to subsections (6) and 1(3), where a member is credited with service in respect of a year, the member's year's maximum pensionable earnings amount for that year, together with any accumulated indexing increases for the year's maximum pensionable earnings amount made under this section in respect of prior years of service by the member, shall be increased by the salary indexing percentage for that year.

Application of prorated salary indexing percentage

- (6) Where, under subsection (2), the total cost of salary indexing for all members for a year after 2016 exceeds the salary indexation asset amount as of the effective date of an actuarial valuation report immediately preceding the year, the member's year's maximum pensionable earnings amount for that year, together with any accumulated indexing increases for the year's maximum pensionable earnings amount made under this section in respect of prior years of service by the member, shall be indexed under subsection (5) for that year using the prorated salary indexing percentage instead of the salary indexing percentage.

Recovery of missed indexing

- (7) Where
- (a) the funded benefits ratio in an actuarial valuation report with an effective date of April 1, 2018, or April 1 of any subsequent year, is greater than 115%; and
 - (b) the indexing for the year's maximum pensionable earnings amount for a member was determined under this section in a prior year using the prorated salary indexing percentage for that year, in accordance with subsection (6),

the member's year's maximum pensionable earnings amount, together with the accumulated indexing increases for the year's maximum pensionable earnings amount made under this section in respect of the year that includes the effective date of the report and any prior year of service by the member, shall be increased, in the year immediately following the effective date of the report, in such amount or by such percentage, as is required by the regulations.

2013, c.24, s.19.

COMPUTATION OF PENSIONS

Amount of Pension Payable on Retirement

18. Calculation of unreduced lifetime pension

- (1) The amount of yearly pension payable to any member who retires or is retired and who is eligible to receive a yearly pension pursuant to subsection 16(1) or (2) is equal to the amount determined by the formula

$$(2\% \times A \times B) - C$$

where

- A is the member's number of years of service,
B is the member's average weighted indexed pensionable salary, and
C is the amount of the yearly pension determined under subsection (2).

Calculation of bridge pension amount

- (2) In addition to the amount of yearly pension payable to a member under subsection (1), a member who retires or is retired prior to the age of 65 years, and who is eligible to receive a yearly pension pursuant to subsection 16(1) or (2), is entitled to receive, until he or she attains the age of 65 years, a temporary yearly pension amount equal to the amount determined by the formula

$$(0.7\% \times A \times B)$$

where

- A is the number of years of service of the member after July 1, 1972, and
B is the lesser of
(a) the member's average weighted indexed pensionable salary, and
(b) the member's average weighted indexed year's maximum pensionable earnings amount.

Calculation of service

- (3) The yearly pension payable to a member under this Act shall be calculated based on full-time equivalent days worked in accordance with the following formula:

$$\frac{\text{SERVICE} = \text{NUMBER OF FULL-TIME EQUIVALENT DAYS WORKED}}{\text{NUMBER OF DAYS IN SCHOOL YEAR}}$$

Adjustment of pension benefits

- (4) Where there has been a division of pension benefits pursuant to this Act, the amount of pension benefits payable pursuant to this section shall be adjusted as prescribed by regulation. *1975,c.28,s.18; 1980,c.51,s.3; 1982,c.32,s.9; 1985,c.42,s.2; 1990, c.62,s.1; 1994,c.61,s.6; 1995,c.40,s.6; 2005,c.21,s.4; 2005,c.21,s.4; 2006,c.23,s.2; 2008,c.32,s.4,12; 2008,c.8,s.26(4); 2013,c.24,s.21; 2014,c.8,s.9; 2017,c.16,s.12.*

19. Minimum pension

- (1) The minimum annual pension payable to a member under this Act with respect to service prior to January 1, 1992 shall be \$100 multiplied by the number of years of the member's service prior to January 1, 1992, subject to a maximum of thirty-five years of such service.



Maximum pension

- (2) Notwithstanding any other provision of this Act, the lifetime pension payable in any year to a member under this Act in respect of service after 1991 shall in no case exceed the maximum allowed under section 8504 of the Income Tax Regulations made under the *Income Tax Act* (Canada) and any bridging benefit payable in any year to a member under this Act in respect of service after 1991 shall in no case exceed the maximum allowed under section 8503(2)(b) of the regulations made under the *Income Tax Act* (Canada).

Limit on initial annual pension purchased service prior to 1990

- (3) Notwithstanding any other provision of this Act, the total initial annual pension (prior to any reduction for early retirement) payable under this Act in respect of service prior to 1990 purchased after 1991 pursuant to this Act, but which was never previously counted as service under this Act, shall in no case exceed an amount equal to \$1,150, or two-thirds of such other defined benefit limit that is prescribed under the *Income Tax Act* (Canada) for the calendar year in which the pension commences, multiplied by the number of years of purchased service. *1994, c.61, s.7; 2004, c.48, s.13; 2008, c.32, s.4; 2008, c.32, s.4; 2017, c.16, s.13.*

Indexing of Pensions and Deferred Pensions**19.1 Definition, prorated pension indexing percentage**

- (1) In this section and section 19.2, “prorated pension indexing percentage” means, in respect of a year, the percentage determined by the formula

$$A \times (B \div C)$$

where

A is the pension indexing percentage for the year,

B is the pension indexation asset amount as of the effective date of an actuarial valuation report of the immediately preceding year, and

C is the total cost of pension indexing for the year.

Pension indexing

- (2) Subject to subsection (3), where a pensioner is in receipt of a pension as of December 31 of a year, the pensioner's pension for that year, together with any accumulated pension indexing increases made under this section in respect of the years after retirement, shall be increased by the pension indexing percentage as of the immediately following January 1.

Exception

- (2.1) Notwithstanding subsection (2), the pension indexing percentage in respect of 2017 shall be prorated so as to be proportionate to the part of the year from July 1, 2016, to December 31, 2016.

Application of prorated pension indexing percentage

- (3) Where, under subsection (2), the total cost of pension indexing for a year exceeds the pension indexation asset amount as of the effective date of an actuarial valuation report of the immediately preceding year, the pension of a pensioner shall be indexed under subsection (2) for that year using the prorated pension indexing percentage instead of the pension indexing percentage.

Recovery of missed indexing

- (4) The pension of a pensioner, together with any accumulated pension indexing increases made under this section, shall be increased as of January 1 of the year immediately following the effective date of an actuarial report in the amount or by the percentage required by the regulations, where
- (a) the funded benefits ratio in the actuarial valuation report is greater than 118%; and
 - (b) the pension indexing percentage for the pensioner was determined under this section in a prior year using the prorated pension indexing percentage for that year, in accordance with subsection (3).

Proration for partial year of retirement

- (5) Where the last day of employment for a member is a date other than the date referred to in subsection (2) of a year, the pension indexing percentage in respect of the year shall be prorated so as to be proportionate to the part of the year from the last day of employment to the date of the immediately following pension indexing percentage increase.

Application to deferred pension

- (6) Repealed by 2017,c.16,s.14(5). 2013,c.24,s.22; 2014,c.8,s.10; 2016,c.56,s.3; 2017,c.16,s.14.

19.2 Deferred pension - increase to pensionable salary

- (1) Subject to subsection (2), where a vested former member has elected to receive a pension whose commencement is deferred under clause 17(1)(d) as of December 31 of a year, the vested former member's pensionable salary for that year, together with
- (a) any accumulated salary indexing increases made under this Act in respect of the vested former member's prior years of service; and
 - (b) any accumulated pension indexing increases made under this Act in respect of the years after the election has been made,

shall be increased by the pension indexing percentage as of the immediately following January 1.

Application of prorated pension indexing percentage

- (2) Where the total cost of pension indexing for a year under subsection (1) exceeds the pension indexation asset amount as of the effective date of an actuarial valuation report of the immediately preceding year, the vested former member's pensionable salary for that year, together with
- (a) any accumulated salary indexing increases made under this Act in respect of the vested former member's prior years of service; and
 - (b) any accumulated pension indexing increases made under this Act in respect of the years after the vested former member elected to receive a pension deferred under clause 17(1)(d),

shall be indexed under subsection (1) for that year using the prorated pension indexing percentage.

Recovery of missed indexing

- (3) The pensionable salary of a vested former member, together with any accumulated pension indexing increases made under this Act, shall be indexed as of January 1 of the year immediately following the effective date of an actuarial report in the amount or by the percentage required by the regulations, where



- (a) the funded benefits ratio in the actuarial valuation report is greater than 118%; and
- (b) the pension indexing percentage for the vested former member was determined under this section in a prior year using the prorated pension indexing percentage for that year, in accordance with subsection (2).

Deferred pension - increase to maximum pensionable earnings

- (4) Subject to subsection (5), where a vested former member has elected to receive a pension whose commencement is deferred under clause 17(1)(d) as of December 31 of a year, the maximum pensionable earnings amount of a vested former member for that year, together with
- (a) any accumulated salary indexing increases made under this Act in respect of the vested former member's prior years of service; and
 - (b) any accumulated pension indexing increases made under this Act in respect of the years after the vested former member elected to receive a pension deferred under clause 17(1)(d),

shall be increased by the pension indexing percentage as of the immediately following January 1.

Application of prorated pension indexing percentage

- (5) Where the total cost of pension indexing for a year exceeds the pension indexation asset amount as of the effective date of the actuarial valuation report of the immediately preceding year, the maximum pensionable earnings amount of a vested former member for a year, together with any accumulated pension indexing increases made under this Act, shall be indexed under subsection (4) for that year using the prorated pension indexing percentage.

Recovery of missed indexing

- (6) The maximum pensionable earnings amount of a vested former member for a year, together with any accumulated pension indexing increases made under this Act, shall be increased as of January 1 of the year immediately following the effective date of an actuarial valuation report in the amount or by the percentage required by the regulations, where
- (a) the funded benefits ratio in the actuarial valuation report is greater than 118%; and
 - (b) the pension indexing percentage for the vested former member was determined under this section in a prior year using the prorated pension indexing percentage for that year, in accordance with subsection (5).

Proration

- (7) Where the vested former member has made an election under clause 17(1)(d) on a date other than December 31 of a year, the pension indexing percentage in respect of the year shall be prorated so as to be proportionate to the part of the year from the date of the election to the date of the immediately following pension indexing percentage increase. *2017, c.16, s.15.*

RE-EMPLOYMENT

20. Pension ceases on re-employment

- (1) Where a person receiving a pension under this Act is *re-employed* as a teacher with an employer and the person becomes a member again during that *re-employment*, the person ceases to be entitled to the pension and the payment thereof as long as the person continues to be so *re-employed*.

Restoration of pension upon termination of re-employment

- (2) Where the *re*-employment of a person referred to in subsection (1) ceases, the person is eligible to receive a pension determined by the formula

$$A + B$$

where

A is the amount of the pension paid to the person immediately prior to his or her most recent period of *re*-employment, and

B is the pension calculated in accordance with sections 16 and 18 in respect of the service credited to the member during the most recent period of *re*-employment.
1975,c.28,s.19; 1982,c.32,s.10; 1994,c.61,s.8; 2008,c.32,s.4,13; 2010,c.47,s.3; 2013,c.24,s.23.

21. Annual increase

- (1) - (2) Repealed by *2013,c.24,s.24. 1995,c.40,s.7; 2005,c.21,s.5; 2006,c.23,s.3; 2008,c.32,s.14; 2013,c.24,s.24.*

22. Integration with Canada Pension

- (1) Repealed by *2013,c.24,s.24.*

Transitional

- (2) Repealed by *1999,c.17,s.1. 1995,c.40,s.8; 1999,c.17,s.1; 2006,c.23,s.4; 2013,c.24,s.24.*

REFUNDS OF MEMBER'S CONTRIBUTIONS

23. Refund of contribution after April 25, 1968

- (1) A person who ceases to teach and to contribute to the Fund and is not eligible for a pension shall be paid, within such period as may be determined by the Minister, a refund of all contributions to the Fund that have been made by that person.

Return to teaching, minimum teaching period to receive refund

- (2) Repealed by *2017,c.16,s.16(2).*

Amount of refund

- (3) Repealed by *2017,c.16,s.16(2).*

Death of teacher before being eligible for allowance

- (4) If a member or vested former member dies before becoming eligible for a pension, any refunds to which he or she would be entitled shall be paid to his or her personal representative.

Interest payable

- (5) Interest is payable by the Minister on all refunds made by the Minister under this Act at an annual interest rate, determined September 1 of each year, equal to the average of the CANSIM series v122526 rates, published by Statistics Canada, for the 12-month period ending June 30, compounded annually. *1975,c.28,s.22; 2004,c.48,s.14; 2006,c.23,s.5; 2008,c.32,s.15; 2017,c.16,s.16.*



DEATH OF MEMBER, VESTED FORMER MEMBER OR PENSIONER

24. Death of member, vested former member

- (1) Where a member or vested former member dies after two years of service and before retirement and the member or vested member is survived by a spouse, sixty per cent of the member's or vested former member's pension entitlement at death prior to retirement shall be paid to his or her surviving spouse for life.

Pension to dependent child

- (2) Subject to subsections (3) and (6), where a member or vested former member dies after two years of service and before retirement and the member or vested member is survived by dependent children at the time of death, ten per cent of the member's or vested former member's pension entitlement at death prior to retirement shall be paid to each dependent child or the guardian of each dependent child.

Maximum number of dependent children

- (3) The maximum number of dependent children who may receive payment under subsection (2) at one time is four, commencing with the oldest dependent child.

No surviving spouse

- (4) Where a member or vested former member dies after two years of service and before retirement, and the member or vested former member is not survived by a spouse but is survived by a dependent child or dependent children, sixty per cent of the member's or vested former member's pension entitlement at death prior to retirement shall be paid to
- (a) the dependent child or the guardian of that child, if the member or vested former member is survived by only one dependent child; or
 - (b) the oldest dependent child or the guardian of that child.

Death of surviving spouse

- (5) Where a surviving spouse of a member or vested former member who is receiving payments pursuant to subsection (1) dies and is survived by dependent children of the member or vested former member, the annual pension benefits payable to the surviving spouse on the date of his or death shall be paid to
- (a) the dependent child or the guardian of that child, if the member or vested former member is survived by only one dependent child; or
 - (b) the oldest dependent child or the guardian of that child.

Limitation

- (6) A dependent child for whom payment is being received under subsection (4) or (5) is not eligible to receive payment under subsection (2). 1975,c.28,s.23; 1987,c.67,s.4; 1996,c.45,s.1; 1999,c.17,s.2; 2004,c.48,s.15; 2008,c.32,s.5,16; 2016,c.56,s.4.

25. Death of pensioner

- (1) Subject to subsection (2), where a pensioner dies and is survived by a spouse, sixty per cent of the annual pension being received by the pensioner on the date of the pensioner's death shall continue to be paid to his or her surviving spouse for life.

Limitation

- (2) A payment referred to in subsection (1) that commences on or after January 1, 2020, shall be paid only
- (a) where the pensioner retired prior to January 1, 2020, to the surviving spouse of the pensioner as of January 1, 2020; or
 - (b) where the pensioner retired on January 1, 2020, or at a later date, to the surviving spouse of the pensioner as of the date the pensioner retired.

Pension to dependent child

- (3) Subject to subsections (4) and (7), where a pensioner dies and is survived by dependent children at the time of death, ten per cent of the annual pension being received by the pensioner on the date of his or her death shall be paid to each dependent child or the guardian of each dependent child.

Maximum number of dependent children

- (4) The maximum number of dependent children who may receive payment under subsection (3) at one time is four, commencing with the oldest dependent child.

No surviving spouse

- (5) Where a pensioner dies and is not survived by a spouse but is survived by a dependent child or dependent children, sixty per cent of the annual pension being received by the pensioner on the date of his or her death shall be paid to
- (a) the dependent child or the guardian of that child, if the pensioner is survived by only one dependent child; or
 - (b) the oldest dependent child or the guardian of that child.

Death of surviving spouse

- (6) Where a surviving spouse of a pensioner who is receiving payments pursuant to subsection (1) dies and is survived by dependent children of the pensioner, the annual pension benefits payable to the surviving spouse on the date of his or death shall be paid to
- (a) the dependent child or the guardian of that child, if the pensioner is survived by only one dependent child; or
 - (b) the oldest dependent child or the guardian of that child.

Limitation

- (7) A dependent child for whom payment is being received under subsection (5) or (6) is not eligible to receive payment under subsection (3). *1975,c.28,s.24; 1987,c.67,s.5; 1999,c.17,s.3; 2004,c.48,s.16; 2008,c.32,s.17; 2016,c.56,s.4.*

26. Entitlement of personal representative

- (1) Where a member or vested former member dies after two years of service and before retirement and does not leave a surviving spouse or dependent children, the personal representative of the member or vested former member is entitled to receive a lump-sum amount equal to the minimum guaranteed pension amount plus interest to the date of the member's or vested former member's death.

Idem

- (2) Where a pensioner dies and does not leave a surviving spouse or dependent children, the personal representative of the pensioner is entitled to receive a lump-sum amount equal to the



minimum guaranteed pension amount plus interest to the date of the pensioner's retirement less the amount of pension benefits that the pensioner received prior to his or her death.

Payment for limited time

- (3) Where payment is made under section 24 or 25 for a limited number of years and ceases because of the death of the surviving spouse of the member, vested former member or pensioner, or in accordance with subsection 27(1), the personal representative of the member, vested former member or pensioner shall receive a lump-sum amount calculated in accordance with subsection (4).

Calculation of lump-sum amount

- (4) The amount payable under subsection (3) is
- (a) where payments were made under section 24, the minimum guaranteed pension amount plus interest to the date of the member's or vested former member's death, less any amount paid under section 24; or
 - (b) where payments were made under section 25, the minimum guaranteed pension amount plus interest to the date of the pensioner's retirement, less the amount of pension benefits that the pensioner received prior to his or her death and any amount paid under section 25.

Limitation on claims

- (5) No person shall make a claim for payment under this section after the date that is the tenth anniversary of
- (a) the date of death of the member, vested former member or pensioner in the circumstances set out in subsection (1) or (2), respectively; or
 - (b) the date that payment ceased under section 24 or 25
 - (i) because of the death of the surviving spouse of the member, vested former member or pensioner, or
 - (ii) in accordance with subsection 27(1).

Entitlement of Fund

- (6) The Fund is entitled to retain, and use for its own purposes, any money that the Fund is not liable, in accordance with subsection (5), to pay to a personal representative. *1975,c.28,s.25; 2008,c.8,s.26(5); 2016,c.56,s.4.*

27. Cessation of payments

- (1) Payments due to a dependent child of a member, vested former member or pensioner under sections 24 and 25 shall cease
- (a) when the child is no longer a dependent child; or
 - (b) upon the death of the dependent child.

Income Tax Act (Canada) limits apply

- (2) The aggregate amount of pension benefits payable to a surviving spouse or dependent child of a member, vested former member or pensioner under sections 24 and 25 for a particular month shall not exceed the limit on the aggregate amount of such benefits allowed under the *Income Tax Act (Canada)*.

Calculation of entitlement

- (3) For greater certainty, the calculation of payments under section 24 or 25 shall include the temporary pension referred to in subsection 18(2) until the date on which the member, vested former member or pensioner would have, except for his or her death, attained the age of 65 years. *1975, c.28, s.26; 2004, c.48, s.17, 19; 2008, c.32, s.19; 2016, c.56, s.4.*

27.1 Ineligibility

Despite sections 24 and 25, a spouse of a member, vested former member or pensioner is not entitled to receive payment pursuant to sections 24 and 25 where

- (a) the spouse has received pension benefits as the result of a division of the pension benefits of the member, vested former member or pensioner pursuant to this Act;
- (b) a court of competent jurisdiction in Canada has made an order, in proceedings related to division of property between the member, vested former member or pensioner and his or her spouse, that specifies that the pension benefits of the member, vested former member or pensioner are not to be divided; or
- (c) the member, vested former member or pensioner and his or her spouse have entered into a written domestic contract that provides for the division of property between them, that specifies that the pension benefits of the member, vested former member or pensioner are not to be divided. *2008, c.32, s.20; 2013, c.24, s.27; 2016, c.56, s.4.*

REFUNDS OF MEMBER'S CONTRIBUTIONS

28. Interest payable on refunds

- (1) and (2) Repealed by 2017, c.16, s.17. *1975, c.28, s.27; 1995, c.40, s.9; 2004, c.48, s.18; 2008, c.32, s.4; 2014, c.8, s.11; 2017, c.16, s.17.*

REQUISITIONS FOR PAYMENTS OUT OF THE FUND

29. Payment of benefits and administration expenses by requisition

The payment of any pension or benefits under this Act, or of any expenses incurred in its administration, shall be made upon a requisition in writing signed by the chairperson or vice-chairperson of the Commission, or by persons designated to act on their behalf, directing the issuance of a cheque from the Fund for the amount named in the requisition. *1975, c.28, s.28; 1983, c.1, s.6; 1986, c.5, s.2; 1993, c.29, s.4; 2004, c.48, s.19; 2005, c.21, s.6; 2010, c.31, s.3; 2012, c.17, s.2; 2014, c.8, s.12, 23.*

ASSIGNMENT OF RIGHTS

29.1 Assignment etc. of rights

No right of a person under this Act is capable of being assigned, charged, anticipated, given as security or surrendered, and, for the purposes of this section

- (a) assignment does not include assignment pursuant to a decree, order or judgment of a competent tribunal or a written agreement in settlement of rights arising as a consequence of the breakdown of a spousal relationship between an individual and



the individual's spouse or former spouse nor does it include assignment by the legal representative of a deceased individual on the distribution of the individual's estate; and

- (b) surrender does not include a reduction in pension or benefits to avoid the revocation of the registration of the plan under the *Income Tax Act* (Canada). 1994,c.61,s.10; 2004,c.48,s.20; 2014,c.8,s.13.

RECIPROCAL TRANSFER AGREEMENTS

30. Reciprocal transfer agreements

- (1) Subject to subsection (4), the Minister may enter into reciprocal transfer agreements with a registered pension plan sponsored by
- (a) the Government of Prince Edward Island;
 - (b) a municipal authority, college or university in Canada;
 - (c) a provincial or territorial government in Canada;
 - (d) the Government of Canada;
 - (e) any commission, board, corporation or body that, in the opinion of the Minister, has similar objects to those of the Commission,

for the transfer between the registered pension plan and the Fund of superannuation funds and years of service.

Transfer of lump-sum amount

- (2) Subject to subsection (4), where a member or person to whom this Act applies is or has been a member of a registered pension plan and there is no reciprocal transfer agreement, the Minister may
- (a) permit the direct transfer of a lump-sum amount in respect of the member or person from the registered pension plan into the Fund; or
 - (b) permit the direct transfer of a lump-sum amount in respect of the member or person from the Fund into the registered pension plan.

Methodology

- (3) The methodology and assumptions used to determine the lump-sum amount required for transfers under subsection (2) shall be determined by the Actuary.

Limitation

- (4) Subsections (1) and (2) do not apply with respect to registered pension plans that are registered pension plans that include a money purchase provision, as defined in the *Income Tax Act* (Canada).

Transfer of years of service

- (5) Subject to subsection (8), any member or person to whom this Act applies who has been a contributor to
- (a) a registered pension plan in respect of which a reciprocal transfer agreement is made under subsection (1); or
 - (b) a registered pension plan in respect of which the Minister has permitted the transfer of a lump sum amount under clause (2)(a),

may transfer his or her years of service from the registered pension plan on the transfer of the amount of superannuation funds to the Fund in accordance with the terms of the reciprocal transfer agreement or the amount required by the Minister, as the case may be.

Supplemental payment

- (5.1) The Minister may permit a member who transfers service under subsection (5) to make a supplemental payment to the Fund, in addition to the superannuation funds transferred to the Fund, within the time period specified by the Minister.

Effect of transfer

- (6) Upon the transfer referred to in subsection (5) and, if applicable, the supplemental payment referred to in subsection (5.1), the member or person shall be deemed to have service for the recognized period of service, as determined by the Minister, and to be eligible accordingly to the benefits provided under this Act.

Determination of service

- (7) The service used in section 18 to determine the amount of pension to which a member or person is entitled under this Act shall include all or part of the service referred to in subsection (6), subject to the condition that the amount of additional service credited under this subsection shall in no case exceed the amount of service credited to the member or person under the registered pension plan from which service is transferred.

Condition respecting transfer

- (8) A member or person to whom this Act applies may not transfer his or her years of service between a registered pension plan and the Fund unless he or she
- (a) has ceased to be a member of the registered pension plan or the Fund, as the case may be, from which years of service are to be transferred;
 - (b) is not entitled to further payments from the registered pension plan or the Fund, as the case may be, from which years of service are to be transferred; and
 - (c) is not in the process of a division of superannuation funds or pension benefits of the member or person in the registered pension plan or the Fund, as the case may be.

Income Tax Act applies

- (9) Any reciprocal transfer agreement, the transfer of a lump-sum amount and the crediting of additional service under this section shall be subject to any restrictions or limitations imposed under the *Income Tax Act* (Canada).

Surplus funds

- (10) Where a former member transfers a lump-sum amount from the Fund into a registered pension plan under this section in respect of the transfer of service, any surplus funds remaining as a result of the transfer shall be distributed in accordance with the regulations.

Condition on subsequent refund

- (11) Where a transfer of a lump-sum amount is effected from a registered pension plan to the Fund and a term or condition of the transfer is that the amount remain in a locked-in retirement vehicle, the member or person may not subsequently receive a refund of all contributions made by the member or person pursuant to subsection 17(1) or (2) or 31.5(3). *1975, c.28, s.29; 1994, c.61, s.11; 2004, c.48, s.21; 2016, c.56, s.5; 2017, c.16, s.18.*



ANNUAL AUDIT

31. Audit of Commission affairs

The Auditor General shall conduct an annual audit of the affairs of the Commission.
1975, c.28, s.30; 1980, c.10, s.21.

DIVISION OF PENSION BENEFITS

31.1 Request for information *re* division of pension benefits

- (1) A person who is a member, a vested former member or a pensioner, or a spouse or former spouse of one of those persons, may, after the date of separation, apply to the Minister in writing for information in respect of a division of the pension benefits earned during the period of the spousal relationship between the person and the spouse or former spouse.

Application for division of pension benefits on marriage breakdown

- (1.1) A person who is a member, a vested former member or a pensioner, or a spouse or former spouse of one of those persons, may, in the circumstances described in subsection (2), apply to the Minister to divide the pension benefits to which the person is entitled under this Act between the person and the spouse or former spouse.

Application division of pension benefits

- (2) An application may be made where
- (a) a court of competent jurisdiction in Canada, in proceedings in relation to a divorce or an annulment of marriage, makes an order that provides for the division of pension benefits under this Act between the person and the spouse or former spouse;
 - (b) the person and the spouse or former spouse have entered into a written witnessed domestic contract that provides for the division of pension benefits between them upon divorce or annulment of marriage or upon separation;
 - (c) one of the spouses commences an application based on subsection 6(2) of the *Family Law Act* respecting improvident depletion that is subsequently granted; or
 - (d) a court of competent jurisdiction, in proceedings under the *Family Law Act*, makes an order that provides for the division of pension benefits under this Act between the person and the spouse or former spouse,

and the effective date of the divorce or annulment of marriage or the separation referred to in clauses (a), (b) and (d), or the date of the application referred to in clause (c), is on or after January 1, 2006.

Determination of pension benefits

- (3) The pension benefits shall be determined as of the valuation date in accordance with this Act and the regulations and shall be divided in accordance with an order of the court, the terms of a domestic contract or an order under the *Family Law Act*.

Effect of division

- (4) If the pension benefits under the Fund have been divided in accordance with subsection (3), the spouse or former spouse has no further right under the Fund and the member's, vested former member's, or pensioner's pension benefits shall be determined accordingly.

Reduction may not exceed 50%

- (5) A division of pension benefits under the Fund pursuant to the circumstances described in subsection (2) shall not result in a reduction of a member's, vested former member's, or pensioner's pension benefits earned during the period of the spousal relationship by more than fifty per cent.

Cash payment

- (6) If a member would not be entitled to a deferred pension at the date of separation, the portion of the member's contributions with interest to be attributed to the spouse or former spouse shall be paid out in cash in accordance with this Act and the regulations.

Minister not liable

- (7) Where a court order or domestic contract provides for payment by the member, vested former member, or pensioner of a sum equal to and in lieu of the amount owing to the member's, vested former member's or pensioner's spouse or former spouse in relation to pension benefits, the Minister and the Fund are not liable for any payments.

Application

- (8) An application under subsection (1.1) shall be made in writing containing the prescribed information, accompanied by a certified true copy of the court order or domestic contract and by such other documents as are prescribed. *2008, c.8, s.26(6); 2014, c.8, s.14.*

31.2 Interested party, defined

- (1) In this section and in sections 31.3 and 31.4, the term "**interested party**" means the person who is a member, a vested former member or a pensioner, and the spouse or former spouse of such person, between whom the person's pension benefits under this Act are sought to be divided in an application under subsection 31.1(1.1).

Notice of receipt of application

- (2) The Minister shall, after receiving an application under subsection 31.1(1.1), send a notice of the receipt in the prescribed manner to each interested party.

Notice to interested party

- (3) In the case of an interested party who is not the applicant, the notice shall include any document or information prescribed by regulation.

Deemed receipt

- (4) The notice is deemed to be received by an interested party 30 days after the day on which it is sent in the prescribed manner to that party. *2008, c.8, s.26(6); 2014, c.8, s.15.*

31.3 Interested party objects to division

- (1) An interested party who objects to the division of pension benefits on any of the grounds described in subsection (2)
- (a) may submit a notice to the Minister or his or her delegate in writing within thirty days after the day on which notice of the receipt of the application is deemed under subsection 31.2(4) to be received by that party; and
 - (b) shall include with the notice, documentary evidence to establish the grounds for objection.



Grounds for objection

- (2) The grounds for objection are
- (a) that the court order, or domestic contract has been varied or is of no force or effect;
 - (b) that the terms of the court order or domestic contract have been, or are being satisfied by other means; or
 - (c) that proceedings have been commenced in a court of competent jurisdiction in Canada to appeal or review the court order or challenge the terms of the domestic contract. *2008, c.8, s.26(6).*

31.4 Approval of division of pension

- (1) Subject to subsections (2) and (3), the Minister shall, as soon as is practicable after the Minister is satisfied that an application meets the requirements of this Act, approve the division of the pension benefits for which the application is made.

Decision on application deferred

- (2) If an interested party submits a notice of objection to the Minister in accordance with section 31.3, the Minister shall defer any decision on the application until such time as the Minister is able to ascertain to the Minister's satisfaction whether the grounds referred to in clauses 31.3(2)(a) or (b) have been established, or until the final disposition of the proceedings referred to in clause 31.3(2)(c), as the case may be.

Division of benefits refused where

- (3) The Minister shall refuse to approve the division of pension benefits under this Act where
- (a) the application for the division does not meet the requirements of this Act;
 - (b) the application is withdrawn in accordance with the regulations;
 - (c) the Minister is satisfied that grounds for objection under clause 31.3(2)(a) or (b) have been established and that they provide sufficient reason to refuse the division;
 - (d) as a result of the proceedings described in clause 31.3(2)(c), the court finds that the court order or domestic contract is of no force or effect in respect of the division of pension benefits; or
 - (e) the period subject to division cannot be determined. *2008, c.8, s.26(6); 2013, c.24, s.34.*

31.5 Division of benefits effected by transferred amount

- (1) A division of pension benefits shall be effected by transferring in accordance with subsection (3), (3.1) or (3.2) a share of the pension benefits of the member, vested former member or pensioner subject to division, as determined in accordance with this Act and the regulations.

Benefits adjusted

- (2) The pension benefits of the member, vested former member or pensioner shall be adjusted for the period between the date of separation and the date the division is effected in accordance with the regulations.

Election by spouse or former spouse

- (3) A spouse or former spouse of a member or a vested former member shall elect, in writing, that the Minister either
- (a) transfer the share of the pension benefits to the spouse or former spouse as a separate pension; or

- (b) pay to the spouse or former spouse the share of the contributions made by the member or vested former member to the Fund that are attributed to the spouse or former spouse upon division of pension benefits.

Idem

- (3.1) The Minister shall transfer the share of the pension benefits to the spouse or former spouse of a pensioner as a separate pension.

Exception

- (3.2) Notwithstanding subsections (3) and (3.1), where an application for information has been made to the Minister under subsection 31.1(1) prior to April 1, 2015, and an application for division of benefits has been made to the Minister under subsection 31.1(1.1) prior to January 1, 2019, a non-member spouse or non-member former spouse may direct the Minister to transfer his or her share of the pension benefits subject to division to one of the following:
 - (a) a pension plan selected by the spouse or former spouse that is registered under the *Income Tax Act* (Canada), if that pension plan so permits;
 - (b) a retirement savings plan or fund for the spouse or former spouse that is of a prescribed kind;
 - (c) a financial institution authorized to sell immediate or deferred life annuities of a prescribed kind, for the purchase of such an annuity for the spouse or former spouse.

Maximum amount

- (3.3) The share of the pension benefits referred to in subsection (3.2) shall not exceed fifty per cent of the pension benefits of the member, vested former member or pensioner, as determined in accordance with the regulations.

Failing to direct how entitlement is dealt with

- (4) If the spouse or former spouse fails to direct the Minister in relation to the manner in which his or her entitlement is to be dealt with, that spouse shall be deemed to have directed the Minister to transfer to the spouse or former spouse the share of the pension benefits as a separate pension from the Fund.

Contributions after division adjusted in accordance with regulations

- (5) Where the pension benefits of a member, vested former member or pensioner have been divided under this section the pension benefits and accumulated contributions contributed by the member, vested former member or pensioner shall be adjusted in accordance with the regulations.

No lump sum payment

- (6) Where both spouses or former spouses are either members, vested former members, or pensioners, and the pension benefits of only one spouse or former spouse have been divided pursuant to this Act, the receiving spouse or former spouse is not entitled to a lump sum payment under subsection 31.5(3.2) and the division shall be effected in accordance with the regulations.

Lump-sum amount

- (6.1) Notwithstanding subsection (6), a receiving spouse or former spouse who terminates and withdraws his or her pension benefits from the Fund after an application for information has been made to the Minister under subsection 31.1(1) prior to April 1, 2015, and an application for division of benefits has been made to the Minister under subsection 31.1(1.1) prior to January 1, 2019, shall receive a lump-sum amount in accordance with subsection (3.2) as if



he or she were a non-member spouse or non-member former spouse when the application for division of pension benefits was made.

Division of benefits for period of spousal relationship

- (7) Where the pension benefits of a member, vested former member or pensioner in respect of a given period of spousal relationship have been divided under this section, no further division of pension benefits may be made under this section in respect of that period.

No transfer of benefits because of death paid to estate

- (8) An amount that cannot be transferred in accordance with subsection (1) by reason only of the death of the spouse or former spouse shall be paid to the estate of the spouse or former spouse.

Notice of division sent to each interested party

- (9) The Minister shall send a notice of the division of the pension benefits to each interested party. *2008, c.8, s.26(6); 2014, c.8, s.16.*

31.51 Death of spouse, former spouse prior to receiving separate pension

- (1) Where a spouse or former spouse who is entitled to a separate pension dies prior to commencing receipt of the separate pension, the estate of the spouse or former spouse is entitled to receive out of the Fund an amount determined by the formula

1.5 X A

where

A is the share of the contributions made by the member, vested former member or pensioner to the Fund that are attributed to the spouse or former spouse on division of pension benefits under section 31.5, plus interest to the date of the death of the spouse or former spouse.

Death of spouse, former spouse while receiving separate pension

- (2) Where a spouse or former spouse who is entitled to a separate pension dies after commencing to receive the separate pension, the estate of the spouse or former spouse is entitled to receive out of the Fund an amount determined by the formula

1.5 X A - B

where

A is the share of the contributions made by the member, vested former member or pensioner to the Fund that are attributed to the spouse or former spouse on division of pension benefits under section 31.5, plus interest to the date the spouse or former spouse commenced receiving the separate pension; and

B is the amount of payments from the Fund that have been received by the spouse or former spouse under section 31.5 before the date of death of the spouse or former spouse. *2014, c.8, s.17; 2016, c.56, s.6.*

31.6 Amount paid in excess of entitlement

If the amount transferred in respect of a spouse or former spouse or paid to the estate of that deceased person under subsection 31.5(8) exceeds the amount to which that person was entitled to have transferred or the estate was entitled to be paid, the amount in excess constitutes a debt due to the Government of Prince Edward Island by that spouse, former spouse or estate. *2008, c.8, s.26(6).*

31.7 *Idem*

Where an adjustment is made under section 31.5, and an amount is or has been paid to a member, vested former member, or pensioner that exceeds the amount to which that member, vested former member, or pensioner is or would have been entitled under the Fund after the effective date of that adjustment, the amount in excess constitutes a debt due the Government of Prince Edward Island by that member, vested former member, or pensioner and may be recovered at any time by setoff against any pension benefits that are payable to that member, vested former member, or pensioner from the Fund, without prejudice to any other recourse for recovery that may be available to the Government of Prince Edward Island. *2008,c.8,s.26(6); 2014,c.8,s.18.*

31.8 Amount not capable of being assigned, charged, anticipated or given as security

- (1) Amounts to which a spouse or former spouse is or may become entitled under section 31.5 are not capable of being assigned, charged, anticipated or given as security, and any transaction that purports to assign, charge, anticipate or give as security any such amount is void.

Amount exempt from attachment, seizure and execution

- (2) Subject to sections 31.6 and 31.7, amounts to which a spouse or former spouse is or may become entitled under section 31.5 are exempt from attachment, seizure and execution, either at law or in equity. *2008,c.8,s.26(6).*

31.9 Court order

- (1) Notwithstanding any other provision of this Act, where a court of competent jurisdiction in Canada so orders, the Minister shall not, for such period as the court may order, take any action on the direction of a member, vested former member or pensioner that may prejudice the ability of the spouse or a former spouse to make an application or obtain a division of pension benefits under this Act.

Prescribed information on amount payable

- (2) The Minister shall provide a person with prescribed information concerning the pension benefits that are or may become payable to or in respect of a member, vested former member, or pensioner under the Fund if the person is
- (a) the member, vested former member or pensioner; or
 - (b) a spouse or former spouse of a person referred to in clause (a).

Notice

- (3) The Minister shall provide notification to a member, vested former member or pensioner of information provided to a spouse or former spouse under subsection (2). *2008,c.8,s.26(6); 2014,c.8,s.19.*

31.91 No service after December 31, 2018

- (1) In respect of a division of pension benefits in which the member, vested former member or pensioner has, as of the date of separation, no service after December 31, 2018, a spouse or former spouse of the member, vested former member or pensioner is eligible, upon written application, to receive an unreduced yearly separate pension, payable monthly, if the member, vested former member or pensioner has attained or would have, if he or she was not deceased, attained:



- (a) the age of sixty years and at the date of separation had at least two years of service; or
- (b) the age of fifty-five years, and at the date of separation had at least thirty years of service.

Service after December 31, 2018

- (2) In respect of a division of pension benefits in which the member, vested former member or pensioner has, as of the date of separation, service after December 31, 2018, the spouse or former spouse of the member, vested former member or pensioner is eligible, upon written application, to receive an unreduced yearly separate pension, payable monthly, if the member, vested former member or pensioner has attained or would have, if he or she was not deceased, attained:
- (a) the age of sixty-two years and at the date of separation had at least two years of service; or
 - (b) the age of fifty-five years, and at the date of separation had at least thirty-two years of service.

Reduced yearly separate pension

- (3) A spouse or former spouse of a member, vested former member or pensioner is eligible, upon written application, to receive a reduced yearly separate pension, payable monthly, if the member, vested former member or pensioner has attained or would have, if he or she was not deceased, attained the age of fifty-five years and at the date of separation had at least two years of service. *2014, c.8, s.20.*

31.92 Calculation, unreduced yearly separate pension

- (1) The amount of a yearly separate pension payable to a spouse or former spouse of a member, vested former member or pensioner who is eligible to receive an unreduced yearly separate pension under subsections 31.91(1) or (2) is equal to the amount determined by the formula

$$(A \times B \div C \times D)$$

where

- A is the member's, vested former member's or pensioner's yearly pension payable calculated in accordance with subsection 18(1) as if the member, vested former member or pensioner had terminated employment on the date of separation,
- B is the member's, vested former member's or pensioner's service during the period of the spousal relationship, which is equal to the sum of
- (i) the number of years and part years that occurred and were credited as service to the member, vested former member or pensioner during the period of the spousal relationship and are included in "C",
 - (ii) in respect of purchased service, the number of years and part years that occurred prior to the commencement of the spousal relationship which were not included to calculate benefits at the commencement of the spousal relationship but were credited as service to the member, vested former member or pensioner during the period of the spousal relationship and are included in "C" at the date of separation, and
 - (iii) in respect of service transferred from another pension plan on or before the date of separation under a reciprocal transfer agreement entered into pursuant to section 30, the number of years and part years of service that were credited to the member, vested former member or pensioner under the other pension

- plan during the period of the spousal relationship and are included in "C" at the date of separation,
- C is the member's, vested former member's or pensioner's service up to the date of separation, which is equal to
- (i) the total number of years and part years of service which would be used to calculate the pension benefits of the member, vested former member or pensioner as if the member, vested former member or pensioner had terminated employment on the date of separation, or
 - (ii) the total number of years and part years of service used to calculate the pension benefits of the member, vested former member or pensioner upon termination of employment where the member, vested former member or pensioner terminated employment before the date of separation,
- D is the share of the member's, vested former member's or pensioner's pension benefits earned during the spousal relationship that is attributable to the spouse or former spouse, which in no case shall exceed 50 per cent.

Calculation, temporary separate pension

- (2) In addition to the amount of yearly separate pension payable to a spouse or former spouse of a member, vested former member or pensioner under subsection (1), a spouse or former spouse who commences receiving a separate pension under this Act prior to the date at which the member, vested former member or pensioner will attain or would have, if he or she was not deceased, attained the age of sixty-five years, and who is eligible to receive an unreduced yearly separate pension under subsections 31.91(1) or (2), is entitled to receive, until the date at which the member, vested former member or pensioner attains or would have, if he or she was not deceased, attained the age of sixty-five years, a yearly temporary separate pension amount equal to the amount determined by the formula

$$(A \times B \div C \times D)$$

where

- A is the member's, vested former member's or pensioner's yearly temporary pension amount calculated in accordance with subsection 18(2) as if the member, vested former member or pensioner had terminated employment on the date of separation,
- B is the member's, vested former member's or pensioner's service during the period of the spousal relationship described in subsection (1),
- C is the member's, vested former member's or pensioner's service up to the date of separation described in subsection (1),
- D is the share described in subsection (1).

Calculation, reduced separate pension

- (3) Where a spouse or former spouse of a member, vested former member or pensioner is eligible to receive a reduced yearly separate pension under subsection 31.91(3), the amount of reduced yearly separate pension shall be equal to the difference between
- (a) the amount the spouse or former spouse would receive as an unreduced yearly separate pension under subsections (1) and (2) if the spouse or former spouse were eligible to receive an unreduced yearly separate pension; and
 - (b) the amount determined by the formula

$$(1/4\% \times A \times B) + (1/4\% \times C \times D)$$

where



- A is the amount of pension in clause (a) in respect of the member's, vested former member's or pensioner's service during the spousal relationship described in subsection (1) that was credited to the member, vested former member or pensioner prior to 2019,
- B is the lesser of
- (i) the number of months between the date that the spouse or former spouse commences receipt of his or her separate pension and the date the member, vested former member or pensioner will attain or would have, if he or she was not deceased, attained the age of sixty, or
 - (ii) the number of months between the member's, vested former member's or pensioner's service up to the date of separation described in subsection (1) and thirty years of service,
- C is the amount of pension in clause (a) in respect of the member's, vested former member's or pensioner's service during the period of the spousal relationship described in subsection (1) that was credited to the member, vested former member or pensioner after 2018,
- D is the lesser of
- (i) the number of months between the date that the spouse or former spouse commences receipt of his or her separate pension and the date the member, vested former member or pensioner will attain or would have, if he or she was not deceased, attained the age of sixty-two, or
 - (ii) the number of months between the member's, vested former member's or pensioner's service up to the date of separation described in subsection (1) and thirty-two years of service.

Indexing

- (4) Subject to subsection (5), a separate pension shall be indexed in accordance with subsections 19.1(2) to (4), with indexation commencing in respect of the year in which the date of separation occurred.

Prorating

- (5) Where the date of separation is a date other than a date specified in subsection 19.1(2) in respect of a year, the pension indexing percentage in respect of that year shall be prorated so as to be proportionate to the part of the year from the date of separation to the date of the immediately following pension indexing percentage increase. *2014, c.8, s.20.*

APPLICATION OF ACT**32. Application of Act**

- (1) - (3) Repealed by *2014, c.8, s.21. 1975, c.28, s.31; 2004, c.48, s.22; 2014, c.8, s.21.*

GENERAL**32.1 Immunity from Legal Action**

- (1) No action, grievance, claim or demand or other proceeding for damages or relief of any kind arises or lies, or may be instituted or maintained, against the Government of Prince Edward

Island, the Minister, a delegate of the Minister, the Actuary, or an employee or agent of the Government, or any other person or entity,

- (a) for any act done in good faith in the
 - (i) performance or intended performance of any duty under this Act or the regulations, or
 - (ii) exercise or intended exercise of any power or function under this Act or the regulations; or
- (b) for any neglect or default in the performance or exercise in good faith of the powers, functions or duties described in clause (a).

No cause of action arises because of amendment of the Act

- (2) Notwithstanding any other statute, regulation, contract, collective agreement, trust, instrument or representation, including any which create or support a pension plan, pension fund or trust, no action, grievance, claim or demand, or other proceeding, for damages or relief of any kind arises or lies, or may be instituted or maintained, against the Government of Prince Edward Island, the Minister or any employee or agent thereof for any change in this Act or the regulations, including, but not limited to, such changes as affect benefits, contributions and funding.

Liability re funding

- (3) The liability of the Government of Prince Edward Island in respect of funding is limited to such funding as is required by this Act and the regulations.

Indemnification of Crown from Fund

- (4) The Government of Prince Edward Island is entitled to full indemnity out of the Fund for any costs and expenses arising out of any such actions, proceedings, grievances or claims as are brought in contravention of this section. *2013,c.24,s.36.*

32.2 Repayment

- (1) Where any person has received payment of money from the Fund to which he or she was not entitled and has not paid it back to the Fund, the Commission may notify that person to pay over the money to the Fund.

Proceedings to recover money

- (2) Where a person has fails to comply with a notice under subsection (1), the Commission may institute proceedings for the recovery of the money together with interest thereon at the rate determined by the Minister from the date of the failure to comply.

Evidence of indebtedness

- (3) In any proceedings under subsection (2), a copy of the statement of account prepared and certified as true by the Commission shall be admitted in evidence and is, in the absence of evidence to the contrary, proof that the amount stated in it and any interest charged on the amount is a debt due from the person to the Fund without proof of the official character of the Commission.

Set-off

- (4) Notwithstanding subsections (1) and (2), the Commission may recover the money referred to in subsection (1) at any time by set-off against any pension benefits that are payable to the person from the Fund, without prejudice to any other recourse for recovery that may be available to the Commission. *2016,c.56,s.7.*



32.3 Requirement to provide information

- (1) The Minister may require any person receiving pension benefits under this Act to provide written confirmation to the Minister of the person's address and benefit payment information.

Notice

- (2) The Minister shall provide notice in writing to a person referred to in subsection (1), specifying the date by which the person is required to provide the confirmation to the Minister.

Deemed receipt

- (3) The notice referred to in subsection (2) is deemed to be received by the person to whom it is directed 30 days after the day on which it is sent to the person.

Failure to respond

- (4) Where the person referred to in subsection (1) fails to confirm the address and benefit payment information by the date specified in the notice, the Minister may cease to make payments to the person until the person provides the required information. *2017, c.16, s.19.*

32.4 Records

- (1) The Commission may establish and maintain records containing information, including personal information, gathered in the administration of this Act.

Disclosure of information

- (2) Notwithstanding Parts I and II of the *Freedom of Information and Protection of Privacy Act* R.S.P.E.I. 1988, Cap. F-15.01, the Commission may disclose personal information contained in a record to a third party where
- (a) the information is provided to a person or organization for the purpose of maintaining it in an information management system to be used for the administration of this Act;
 - (b) the disclosure is to the employer, if the information is necessary for the purpose of managing or administering personnel of the employer; or
 - (c) the disclosure is, in the opinion of the Commission, essential for the administration of this Act, including but not limited to disclosure to a person or organization for the purpose of locating a person who is or may be entitled to receive benefits under this Act. *2017, c.16, s.19.*

33. Regulations

The Lieutenant Governor in Council may make such regulations as the Lieutenant Governor in Council considers necessary or advisable for carrying out the intent and purposes of this Act, including, without limiting the generality of the foregoing, regulations

- (a) respecting the Teachers' Superannuation Commission;
- (a.01) respecting the rules that govern the duties, practises and procedures of the Commission;
- (a.1) describing the purposes applicable to paragraph 1(1)(dd)(i)(B) and subsection 1(4);
- (a.2) respecting the information required to be included in a report under subsection 3(4);
- (b) respecting the Teachers' Superannuation Fund, including investments, annual reports and reporting on the activity of the Fund to the Minister;
- (c) respecting the payments of pensions or benefits under this Act, including proof of eligibility for a pension or benefits;

- (d) respecting maternity, parental or adoption leave, sabbatical leave or other approved leaves;
- (e) respecting the calculation of the yearly pension payable under this Act, including recalculations, deductions, adjustments for overpayments or underpayments of a pension or benefits, integration with the Canada Pension Plan, and compliance with the *Income Tax Act* (Canada);
- (f) respecting pensions granted on the grounds that a member is totally and permanently disabled;
- (g) respecting refunds of contributions to the Fund;
- (h) respecting elections under section 17;
- (h.1) respecting the amount or percentage of the increase required under subsections 17.1(4), 17.1(7), 19.1(4), 19.2(3) and 19.2(6);
- (i) respecting retirement from the service before becoming eligible for an unreduced pension under clause 16(1)(a) or (1.1)(a);
- (j) respecting the suspension of a pension when the person receiving the pension is *re-*employed to provide teaching service in the province;
- (k) respecting transfers of service from any of the bodies listed in subsection 30(1), transfers to the Fund from another superannuation or equivalent fund, the calculation of the full actuarial value of transferred service, payments in addition to transfers, and reciprocal transfer agreements;
- (k.01) respecting the distribution under subsection 30(3) of surplus funds remaining in the Fund after the vested former member transfers money from the Fund on the transfer of his or her years of service;
- (k.1) prescribing the circumstances in which a person may make an application under section 31.5 of the Act on behalf of another person or may act on behalf of another person in prosecuting an application that has been made by that other person;
- (k.2) prescribing the circumstances in which a personal representative may make and proceed with an application pursuant to section 31.5;
- (k.3) respecting the manner in which and the extent to which any provision of this Act applies to a person referred to in clauses (k.1) and (k.2) or in the circumstances prescribed by the regulations and adapting any provision of this Act to those persons or circumstances;
- (k.4) respecting the withdrawal of applications;
- (k.5) for the purposes of section 31.5, for determining, on the basis of generally accepted actuarial principles, the value of pension benefits during the period subject to division;
- (k.6) respecting the apportionment or benefits payable upon the death of a member or vested former member;
- (k.7) for the purposes of subsection 18(4) and section 31.5, respecting the adjustment of the pension benefits;
- (k.8) requiring interest be paid on lump-sum amounts and prescribing the rate of interest or the manner of determining the rate of interest;
- (k.9) for determining the effective date of the adjustment of pension benefits;
- (k.10) respecting the provision of information to a spouse or former spouse under subsection 31.9(2);
- (l) defining or describing any word, expression or term that is used, but is not already defined or described, in this Act. *1975,c.28,s.32; 2004,c.48,s.23; 2008,c.32,s.4; 2008,c.8,s.26(7); 2013,c.24,s.37; 2014,c.8,s.22,23; 2016,c.56,s.8; 2017,c.16,s.20.*



SCHEDULE

TEACHERS' SUPERANNUATION FUND

SCHEDULE OF ADDITIONAL GOVERNMENT CONTRIBUTIONS

Repealed by 2005, c.55, s.4.

