

Office of the Superintendent - Pension Commission

Update #20-02

Issue Date: December 18, 2020

Special Payments Moratorium Regulation

Reference: *Special Payments Moratorium Regulation, Regulation 142/2020*

The Special Payments Moratorium Regulation, (Moratorium Regulation) permits a moratorium on unfunded liability and solvency deficiency payments for the remainder of 2020 and 2021.

Election not to make special payments

An employer, plan sponsor, or plan administrator may elect to be exempt from making special payments during the 13-month period consisting of December 2020 and the 2021 calendar year.

The plan administrator must inform each participating employer, all plan members or their agents, each bargaining agent representing plan members, and any other beneficiary entitled to benefits under the plan of the election by providing the information required by the Moratorium Regulation.

The plan administrator must file the documents and information set out in the Moratorium Regulation with the Superintendent.

Effect of Election

While the election remains in effect the plan cannot be amended to increase benefits or decrease contributions.

Revocation of election

Where an election is made to resume special payments, a subsequent request to suspend special payments cannot be made.

Non effect of Election

The election does not affect any requirements under the Pension Benefits Regulation related to special payments to be made in the event of a plan termination or wind-up in whole or in part.

If you have any questions regarding this update you may contact us at:

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This update has no legal authority. The Pension Benefits Act of Manitoba and the Pension Benefits Regulation should be used to determine specific requirements.