

Form 5

Request for Approval to Transfer Commuted Values or Purchase Annuities When Transfer Ratio Reduced

- **Use this form** for a pension plan registered with the Province of Nova Scotia only.
Do not use this form for a pension plan registered with another province or the federal government.

Why complete this form?

Complete this form if you want to request approval from the Superintendent to transfer commuted values or to purchase annuities under the following circumstances:

- The transfer ratio was at least 1 and the transfer ratio may have been reduced to less than 0.9.
- The transfer ratio is less than 1 and events have occurred that may result in the transfer value being reduced by 10% or more.

1 ► Give plan information

Name of plan: _____

Registration number: _____

Employer/Plan sponsor: _____

2 ► Give actuarial information

2A Valuation date of the last filed valuation report (yyyy/mm/dd): _____

2B If a previous request was filed after the above valuation date, give the determination date indicated in the last filed actuarial certification (yyyy/mm/dd): _____

2C Transfer ratio set out in the last filed valuation report or, if applicable, the last filed actuarial certification, whichever is lower: _____

2D Actuarial certification date (yyyy/mm/dd): _____

2E Market value of assets: _____

2F Previous year credit balance: _____

2G Solvency liabilities: _____

2H Liabilities for benefits that were excluded in calculating the solvency liabilities: Do not include pension benefits and ancillary benefits payable under qualified annuity contracts. _____

2I Updated transfer ratio (the most recently determined transfer ratio): _____

2J If **2C** was less than 1.0, give the percentage reduction from 2C to 2I: _____

What are the liabilities in 2G and 2H based on? Check one.

a solvency valuation of the plan at the determination date

a reasonable projection of the plan's solvency liabilities from the last valuation report date to the determination date

3 ▶ Sign the Actuarial Certification

I **certify** that the information contained in this actuarial certification has been determined in accordance with accepted actuarial practice.

| |
|---|
| Signature: _____ Date (yyyy/mm/dd): _____ |
|---|

4 ▶ Give actuary's contact information

First name: _____ Last name: _____
Position or title: _____
Company name: _____
Address: _____
Postal code: _____ Email: _____
Phone number: _____ Fax number: _____

5 ▶ Select approval requested of the Superintendent

5A Pension Benefits Act: Check one.

- section 61: approval to transfer commuted values
- section 62: approval to purchase annuities
- section 61 and 62: approval to transfer commuted values and to purchase annuities

5B Regulations: Check one.

- regulation 137(2)(a): the last transfer ratio was equal to or greater than 1.0 and has since declined to a value less than 0.9
- regulation 137(2)(b): the last transfer ratio was below 1.0 but has since declined by 10 per cent or more of that ratio

6 ▶ Select proposal for payment of commuted values: Check one.

- regulations 136 and 138: transfer a portion of the commuted value on the basis of the most recently determined transfer ratio with the transfer of the residual amount plus interest within 5 years of the initial transfer
- regulation 137(3)(a): transfer the full commuted value after an amount equal to the transfer deficiency based on the most recently determined transfer ratio has been remitted to the pension fund
- regulation 137(3)(b): transfer the full commuted value if the aggregate of transfer deficiencies for all transfers, based on the applicable most recently determined transfer ratio, made since the valuation date of the most recently filed valuation report does not exceed 5 per cent of the market value of the assets of the plan at the determination date
- other: attach a detailed description of the administrator's proposal



 **7 ▶ Describe administrator's proposal for purchase of annuities**

Attach a detailed description of the administrator's proposal.

8 ▶ Sign the certification

I **certify** that I am one of the following:

- the duly appointed administrator of this pension plan
- the duly appointed agent of the administrator of this pension plan

I **certify** that the information shown on this request for approval and in the supporting documents is, to the best of my knowledge, true, complete, and correct.

| | |
|-------------------------|---------------------------------|
| Signature: _____ | Date (yyyy/mm/dd): _____ |
|-------------------------|---------------------------------|

9 ▶ Give plan administrator's contact information

First name: _____ Last name: _____

Position or title: _____

Company name: _____

Address: _____

Postal code: _____ Email: _____

Phone number: _____ Fax number: _____

It is an offence under the Criminal Code for anyone to knowingly make or use a false document with the intent that it be acted upon as genuine.

This form is approved by the Superintendent of Pensions under the Pension Benefits Act.

10 ▶ Return this form

By mail to: Finance and Treasury
Board Pension Regulation
Division PO Box 2531
Halifax, NS B3J 3N5

By courier to: Finance and Treasury Board
Pension Regulation Division
1723 Hollis St, 4th floor
Halifax, NS B3J 1V9

Questions? Email pensionreg@novascotia.ca