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*Note: Where this policy conflicts with the Financial Services Commission of Ontario Act, 1997, S.O. 1997, c. 28 (FSCO Act), Pension Benefits Act, R.S.O. 1990, c. P.8 (PBA) or Regulation 909, R.R.O. 1990 (Regulation), the FSCO Act, PBA or Regulation govern.*

*Note: The electronic version of this policy, including direct access to all linked references, is available on FSCO's website at [www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca). All pension policies can be accessed from the **Pensions** section of the website through the **Pension Policies** link on the left side of each page.*

**How does section 70(2) of the PBA affect the settlement of a benefit entitlement where a sole member or the last member of a pension plan terminates employment?**

Section 70(2) of the PBA restricts payment out of a plan fund in settlement of a wind up entitlement only and does not apply where a notice of proposal to wind up the plan has not been provided on or prior to the date of termination. If no notice has been given under section 68(2) of the PBA, the administrator may process the entitlement as a normal termination settlement.