



SECTION:	Membership
INDEX NO.:	M100-901
TITLE:	Amendment to Terminate Membership not Permitted - PBA ss. 35(4), 38(1) and 38(5)
APPROVED BY:	Superintendent of Financial Services
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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. 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.*

May a pension plan be amended to give the members the right to voluntarily terminate membership and receive a refund or exercise portability options, as applicable, without terminating employment?

No. A pension plan would cease to comply with the PBA and the Regulation if amended as described. The Superintendent could refuse to register an amendment which entitles a member to terminate membership while continuing employment if such entitlement arises in circumstances other than those referred to or contemplated by sections 35(4), 38(1) and 38(5) of the PBA.