How long does the employer have to provide a termination statement and comply with the selection in the case of (a) termination of employment, (b) retirement, and (c) refund of contributions?

(a) According to section 41 of the Regulation, a termination statement in the case of an entitlement to a deferred pension must be provided to the terminated member within 30 days following the termination of employment or cessation of membership in the plan. If notice of termination or cessation is not provided by the member to the Administrator prior to the event, then the termination statement must be provided by the Administrator within thirty days after the receipt of notice from the member. If the former member elects to transfer the commuted value of the benefit, section 20(2) of the Regulation requires the Administrator to comply within 60 days after receipt of the completed election.

(b) In the case of retirement (section 44 of the Regulation), the Administrator must inform the retiring member at least 60 days prior to the normal retirement date of any options respecting payment of the pension and the time period in which the options may be exercised. If the Administrator does not have prior notice of the retirement, the termination statement must be provided within thirty days following the Administrator’s receipt of the notice. There is no time-limit within which the Administrator must comply with the member’s selection; however, the Superintendent of Financial Services expects all Administrators to act in a timely fashion.

(c) In the case of a refund of contributions (section 42 of the Regulation, applicable only where the member is neither retiring nor entitled to a deferred pension), the time-limit for providing the termination statement is the same as in example (a). Section 42(4) of the Regulation requires that the Administrator comply with the selection within sixty days after receipt of the completed option sheet from the member.