



SECTION:	Refund of Contributions to Plan Members
INDEX NO.:	R400-108
TITLE:	Refund of Additional Voluntary Contributions to Active Members - PBA s. 63(2)
APPROVED BY:	Superintendent of Financial Services
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REPLACES:	R400-106

This policy replaces R400-106 (Refund of Additional Voluntary Contributions to Active Members) as of the effective date of this policy.

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.*

May active members of a pension plan receive a refund of additional voluntary contributions?

Yes, provided that the terms of the pension plan give active members the right to a refund of additional voluntary contributions with interest, those assets may be paid out of the plan fund in accordance with section 63(2) of the PBA. There is no requirement to obtain the Superintendent's consent to a refund of additional voluntary contributions.

However, if a contributory pension plan is amended to retroactively provide benefits on a non-contributory basis, required member contributions made to the effective date of the amendment are usually "deemed" to be additional voluntary contributions. Under these circumstances, "deemed" additional voluntary contributions may not be refunded to plan members without the consent of the Superintendent.