

Office of the Superintendent - Pension Commission

Update #2 Report on Late Payments

Issued January 2000 / Revised November 2000

Reference: *The Pension Benefits Act Section 28(6)*

Parties charged with the investment of pension plan funds are required by law to notify the Superintendent of Pensions when payments to a pension plan are late. Section 28(6) of The Pension Benefits Act states:

"Where an employer who is required under a pension plan to remit a sum fails to do so within 60 days after the date required under the plan, the person to whom the sum was to be remitted, shall immediately notify the superintendent in writing".

Contravention of this provision of the Act may result in a penalty of \$2,000 up to \$100,000 on fines and/or deregistration of the plan.

The Advise of Late Payment form is available on our website or by contacting the Pension Commission.

This update has no legal authority. The Pension Benefits Act of Manitoba and The Pension Benefits Regulation, 188/87 R amended should be used to determine specific requirements.