

# **Nova Scotia Pension Services Corporation Act**

SCHEDULE A OF CHAPTER 4 OF THE ACTS OF 2012



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**An Act to Establish  
the Nova Scotia Pension Services Corporation**

**Table of Contents**

(The table of contents is not part of the statute)

	Section
Short title.....	1
Interpretation.....	2
Supervision and management.....	3
<b>Nova Scotia Pension Services Corporation</b>	
Nova Scotia Pension Services Corporation.....	4
Change of name of Corporation.....	5
Head office.....	6
Capital stock.....	7
Objects and purposes.....	8
Duties of Corporation.....	9
Capacity and powers.....	10
By-laws.....	11
Status of Corporation.....	12
Employees not officers, servant or agents of Crown.....	13
Management and control.....	14
Composition of Board.....	15
Disqualification from being director.....	16
Terms of directors.....	17
Effect of vacancy.....	18
Re-appointment and replacement of directors.....	19
Remuneration and reimbursement of directors.....	20
Duties of directors.....	21
Co-chairs.....	22
Defect in appointment, removal or qualification of director.....	23
Quorum.....	24
Voting.....	25
Execution of documents and transfer of funds.....	26
Chief Executive Officer.....	27
Fiscal year.....	28
Appointment of auditor.....	29
Annual report.....	30
No conflict of interest.....	31
Indemnification.....	32
No action lies.....	33
<b>Pension Administration and Investment Services</b>	
Agreements respecting services.....	34
Funds, assets and liabilities.....	35
Operating budget.....	36
Capital and strategic plans.....	37
Service users liable for share of budget.....	38
<b>Transitional Provisions</b>	
Employees.....	39
Collective agreements bind Corporation.....	40
Public Service Superannuation Plan.....	41

Transfer of personnel files .....	42
Contracts entered into by Transitional Board .....	43
Property of Transitional Board .....	44

General

Regulations .....	45
Effective date .....	46

### Short title

**1** This Act may be cited as the *Nova Scotia Pension Services Corporation Act*. 2012, c. 4, Sch. A, s. 1.

### Interpretation

**2** In this Act,

- (a) “Ancillary Plans” means all pension plans and arrangements, including all supplementary pension arrangements, for which the Nova Scotia Pension Agency had responsibility immediately before the Transition Date;
- (b) “Board” means the Board of Directors of the Corporation;
- (c) “Chief Executive Officer” means the President and Chief Executive Officer of the Corporation;
- (d) “Co-chairs” means the Co-chairs of the Board;
- (e) “Corporation” means the Nova Scotia Pension Services Corporation;
- (f) “Crown” means Her Majesty in right of the Province;
- (g) “director” means a member of the Board;
- (h) “Minister” means the Minister of Finance;
- (i) “Nova Scotia Pension Agency” means the Nova Scotia Pension Agency, a special operating agency created pursuant to the *Public Service Act*;
- (j) “person” means a natural person, corporation, association or union, and includes a partnership or trust;
- (k) “Superannuation Fund” means the Public Service Superannuation Fund under the *Public Service Superannuation Act*;
- (l) “Superannuation Plan” means the Public Service Superannuation Plan under the *Public Service Superannuation Act*;
- (m) “Superannuation Plan Trustee” means Public Service Superannuation Plan Trustee Incorporated under the *Public Service Superannuation Act*;
- (n) “Teachers’ Fund” means the Teachers’ Pension Fund under the *Teachers’ Pension Act*;
- (o) “Teachers’ Plan” means the Teachers’ Pension Plan under the *Teachers’ Pension Act*;

(p) “Teachers’ Plan Trustee” means the person appointed trustee of the Teachers’ Fund in accordance with the *Teachers’ Pension Act*;

(q) “Transition Date” means the day immediately following the Transition Period;

(r) “Transition Period” means the period from the effective date of the creation of the Transitional Board to and including the day immediately before the coming into force of this Act;

(s) “Transitional Board” means a steering group or transitional board jointly created by the Minister, as Trustee of the Superannuation Plan, and the Teachers’ Plan Trustee, mandated to make determinations and direct necessary actions during the Transition Period in preparation for the Corporation to be operational on the Transition Date. 2012, c. 4, Sch. A, s. 2.

#### **Supervision and management**

3 The Minister has the general supervision and management of this Act. 2012, c. 4, Sch. A, s. 3.

### NOVA SCOTIA PENSION SERVICES CORPORATION

#### **Nova Scotia Pension Services Corporation**

4 There is hereby established a body corporate to be known as the Nova Scotia Pension Services Corporation. 2012, c. 4, Sch. A, s. 4.

#### **Change of name of Corporation**

5 (1) The name of the Corporation may be changed at any time by a resolution of the Board made by the affirmative vote of all the directors, and notice of such change of name must be published in the Royal Gazette and is deemed to have effect on the thirtieth day following the date of such publication.

(2) No alteration of the name of the Corporation affects any rights or obligations of the Corporation or renders defective any legal proceedings instituted or to be instituted by or against the Corporation, and any legal proceedings may be continued or commenced against the Corporation under its new name that might have been continued or commenced against the Corporation under its former name. 2012, c. 4, Sch. A, s. 5.

#### **Head office**

6 The head office of the Corporation is at the Halifax Regional Municipality. 2012, c. 4, Sch. A, s. 6.

#### **Capital stock**

7 (1) The capital stock of the Corporation consists of 100,000 shares of one class without par value.

(2) The Corporation shall issue an equal number of shares to the Teachers’ Plan Trustee and to the Superannuation Plan Trustee.

(3) Subject to subsection (5), the Corporation may by a resolution of the Board made by the affirmative vote of all directors issue shares to any other person.

(4) The shareholders of the Corporation may enter into agreements regarding their respective rights and obligations in respect of their ownership of the capital stock of the Corporation, including regarding the conditions of ownership and transfer of the capital stock of the Corporation.

(5) No persons other than service users of the Corporation may hold any shares in the capital stock of the Corporation. 2012, c. 4, Sch. A, s. 7.

### Objects and purposes

8 The objects and purposes of the Corporation are

(a) to provide pension administration and pension investment services for the Teachers' Plan, the Superannuation Plan, the Ancillary Plans and any other pension plan or arrangement that retains the services of the Corporation and is approved by the Board; and

(b) to carry out such other activities or duties as may be authorized or required by the Board. 2012, c. 4, Sch. A, s. 8.

### Duties of Corporation

9 (1) The Corporation is responsible for the provision of pension administration and pension investment services in accordance with Section 8.

(2) The Corporation may perform such additional duties consistent with this Act as are considered by the Board to be advantageous to the Corporation. 2012, c. 4, Sch. A, s. 9.

### Capacity and powers

10 In respect of its objects, purposes and duties, the Corporation has the capacity and, subject to this Act, the rights, powers and privileges of a natural person. 2012, c. 4, Sch. A, s. 10.

### By-laws

11 (1) The Corporation may make by-laws not inconsistent with this Act or any other legislation of the Province, as it considers necessary for the effective attainment of its objects and the exercise of its powers and for the internal control, management and administration of the Corporation including, without limiting the generality of the foregoing, pertaining to

(a) the procedure for calling meetings of the Board;

(b) the process for appointment and removal of the Chief Executive Officer, and for determining the functions of the Chief Executive Officer;

(c) the creation of committees;

(d) the delegation to the Chief Executive Officer and committees of such powers and duties as the Board deems necessary;

- (e) the procedure to be followed at meetings of the Board and of the committees;
- (f) the procedure to adopt by-laws.

(2) The by-laws are effective when approved by a resolution passed by a three-quarters majority of all the directors, or such higher proportion of directors as is determined by a by-law made by the Board. 2012, c. 4, Sch. A, s. 11.

#### **Status of Corporation**

12 (1) The Corporation is not an agent of the Crown nor is it a crown corporation within the meaning of the *Finance Act*.

(2) The Corporation is not a member of the Government Reporting Entity within the meaning of the *Finance Act*.

(3) The Corporation is not a public body as defined in the *Freedom of Information and Protection of Privacy Act* and, for greater certainty, that Act does not apply to the Corporation. 2012, c. 4, Sch. A, s. 12.

#### **Employees not officers, servant or agents of Crown**

13 A person employed or engaged by the Corporation is not an officer, servant or agent of the Crown. 2012, c. 4, Sch. A, s. 13.

#### **Management and control**

14 The management and control of the affairs of the Corporation are vested in the Board and the Board may, subject to this Act, exercise the powers of the Corporation. 2012, c. 4, Sch. A, s. 14.

#### **Composition of Board**

15 (1) The Board consists of eight directors,

(a) half of whom appointed by the Teachers' Plan Trustee, including at least one nominee of the Nova Scotia Teachers' Union; and

(b) half of whom appointed by the Superannuation Plan Trustee, including at least one nominee of the Nova Scotia Government Employees Union.

(2) The Corporation may by a resolution of the Board, made by the affirmative vote of all directors, increase or decrease the number of directors so long as the number of directors is not fewer than six.

(3) In the event of any change in the shareholdings in the Corporation or any change in the number of directors of the Corporation, the shareholders of the Corporation are entitled to appoint such number of the directors as is in proportion to their shareholdings. 2012, c. 4, Sch. A, s. 15.

#### **Disqualification from being director**

16 The following persons are disqualified from being a director:

- (a) a person who is less than nineteen years of age;

(b) a person who is of unsound mind and has been so found by a court in Canada or elsewhere;

(c) a person who is not an individual;

(d) a person who has the status of bankrupt and has been so found by a court in Canada or elsewhere; or

(e) a person convicted of an offence under the *Criminal Code* (Canada) or the criminal law of any jurisdiction outside of Canada

(i) in connection with the promotion, formation or management of a corporation, or

(ii) involving fraud,

unless

(iii) three years have elapsed since the expiration of the period fixed for suspension of the passing of sentence without sentencing or since a fine was imposed,

(iv) the term of imprisonment and probation imposed if any, has concluded,

whichever is the later, or unless a pardon has been granted. 2012, c. 4, Sch. A, s. 16.

#### Terms of directors

**17 (1)** Directors each hold office for a term of up to five years.

**(2)** Notwithstanding subsection (1), for initial the appointments to the Board

(a) at least one appointee of each of the Teachers' Plan Trustee and Superannuation Plan Trustee must have a term of three years;

(b) at least one appointee of each of the Teachers' Plan Trustee and Superannuation Plan Trustee must have a term of four years; and

(c) at least one appointee of each of the Teachers' Plan Trustee and Superannuation Plan Trustee must have a term of five years.

**(3)** Subject to subsection (4), no person may serve as a director for more than two consecutive terms or ten consecutive years, whichever is longer.

**(4)** Subsection (3) does not apply to a director who is a nominee of the Nova Scotia Teachers' Union or the Nova Scotia Government Employees Union. 2012, c. 4, Sch. A, s. 17.

#### Effect of vacancy

**18** Notwithstanding any vacancy in the membership of the Board, a quorum of directors may exercise all the powers of the Board. 2012, c. 4, Sch. A, s. 18.



**Re-appointment and replacement of directors**

**19 (1)** Subject to subsection 17(3), upon the expiry of the term of office of any director, such director must be re-appointed or replaced by a person to be appointed by the shareholder who originally appointed that director and for such length of term as is determined by that shareholder.

**(2)** Where a director resigns or is unable to continue to act before the expiration of the director's term of office, such director must be replaced by a person to be appointed for the remainder of the term of the original appointment by the shareholder who originally appointed the director who resigned or is unable to continue to act.

**(3)** Notwithstanding subsections (1) and (2), where the director whose term has expired or who resigns or who is unable to continue to act was a nominee of the Nova Scotia Government Employees Union or the Nova Scotia Teachers' Union, the person appointed by the Superannuation Plan Trustee or the Teachers' Plan Trustee, as the case may be, to fill the vacated seat on the Board must also be a nominee of the Nova Scotia Government Employees Union or the Nova Scotia Teachers' Union, as the case may be. 2012, c. 4, Sch. A, s. 19.

**Remuneration and reimbursement of directors**

**20 (1)** Directors may be remunerated as determined by the Board and approved by the Teachers' Plan Trustee and Superannuation Plan Trustee.

**(2)** Directors must be reimbursed by the Corporation for all reasonable expenses incurred in the performance of their duties. 2012, c. 4, Sch. A, s. 20.

**Duties of directors**

**21** Each director shall

- (a) act honestly and in good faith;
- (b) in managing and controlling the affairs of the Corporation in accordance with this Act, use the care and diligence of a person of ordinary prudence; and
- (c) apply all relevant knowledge and skill that the individual possesses or, by reason of profession, business or calling, ought to possess. 2012, c. 4, Sch. A, s. 21.

**Co-chairs**

**22 (1)** The Board shall elect two of the directors as Co-chairs.

**(2)** The Co-chairs shall alternate for six-month periods as presiding Co-chair, during each of which periods the presiding Co-chair shall chair Board meetings and fulfil any other responsibilities of chair of the Board.

**(3)** In the case of the absence or inability to act of the presiding Co-chair or where the presiding Co-chair ceases to sit as a member of the Board, the other Co-chair shall preside in the place of the presiding Co-chair during the period of any such absence, inability or vacancy.

(4) The length of terms for Co-chairs, any limitations relating to consecutive terms as a Co-chair that may be served and any other restrictions or stipulations regarding the position of Co-chair must be determined by the Corporation in its by-laws. 2012, c. 4, Sch. A, s. 22.

#### **Defect in appointment, removal or qualification of director**

23 No act of the Corporation done and carried out in good faith is invalid or ineffective by reason only that it is subsequently discovered or determined that there exists some defect in the appointment, removal or a qualification of any director. 2012, c. 4, Sch. A, s. 23.

#### **Quorum**

24 (1) A majority of the members of the Board constitutes a quorum at any meeting of the Board and the quorum must include at least two directors appointed by each of the Teachers' Plan Trustee and Superannuation Plan Trustee.

(2) Where a quorum is not present within one hour of the time specified for a meeting of the Board, the directors present shall adjourn the meeting but may not transact any other business.

(3) Where during a meeting a quorum is lost, the directors remaining at the meeting shall adjourn the meeting and not transact any further business.

(4) Where the directors meet when a director position is vacant, the meeting is validly constituted as long as a quorum is present.

(5) Where a meeting of the Board does not proceed because a quorum is not present or because a quorum is lost during a meeting, the Co-chairs shall set another meeting of the Board to occur within thirty days of the meeting that did not proceed and, notwithstanding anything else in this Section, the subsequent meeting may proceed whether or not a quorum is present.

(6) Notwithstanding subsection (5), where a Co-chair was not in attendance at a meeting that failed to meet quorum, or left a meeting so as to result in or contribute to the loss of a quorum at the meeting, the other Co-chair shall set the subsequent meeting to occur in accordance with subsection (5).

(7) The Corporation may by a resolution of the Board, made by the affirmative vote of all directors, vary the quorum requirements set out in subsection (1). 2012, c. 4, Sch. A, s. 24.

#### **Voting**

25 (1) All decisions of the Corporation must be made by a resolution passed at a meeting of the Board by an affirmative vote of at least three-quarters of the members present.

(2) Meetings of the Board may be held or a director may participate in a meeting of the Board, by means of telephone or such other communications facilities that permit all persons participating in the meeting to speak to and hear each other and a director participating in a meeting by such means is deemed to

be present at the meeting and is counted in determining whether a quorum is present.

(3) Where there are a sufficient number of directors in office for a quorum at a meeting of the Board if held, a resolution in writing signed by all directors then in office and entitled to vote on that resolution at a meeting of the Board is as valid as if it had been passed at a meeting of the Board, duly called, constituted and held.

(4) Notwithstanding subsection (1), for a meeting constituted pursuant to subsection 24(5), the number of affirmative votes required to support a resolution of the Board is three-quarters of the number of directors then holding office reduced by the number of votes that cannot be exercised at the meeting because of non-attending directors, but in no event is the number of required affirmative votes fewer than four.

(5) The Corporation may by a resolution of the Board, made by the affirmative vote of all directors, vary the voting requirements set out in this Section. 2012, c. 4, Sch. A, s. 25.

#### **Execution of documents and transfer of funds**

26 (1) All contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by either Co-chair, or by any two directors.

(2) The Board may from time to time by resolution delegate to the Chief Executive Officer or any other person or persons on behalf of the Corporation the power either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

(3) The Corporation may from time to time establish accounts with such financial institutions as the Board may determine and either Co-chair or any two directors may authorize all payments or transfers to or from such accounts.

(4) The Board may from time to time by resolution delegate to the Chief Executive Officer or any other person or persons on behalf of the Corporation the power to authorize payments or transfers to or from accounts of the Corporation. 2012, c. 4, Sch. A, s. 26.

#### **Chief Executive Officer**

27 (1) The Board shall appoint a person to be the President and Chief Executive Officer of the Corporation.

(2) The Chief Executive Officer is responsible for the operation of the Corporation, including the appointment, removal, functions and duties of the other officers and employees of the Corporation.

(3) The Chief Executive Officer shall implement the policies, priorities and procedures established by the Board and perform such additional duties as may be assigned by the Board from time to time.

(4) The Chief Executive Officer is the secretary of the Board. 2012, c. 4, Sch. A, s. 27.

**Fiscal year**

**28** (1) The fiscal year of the Corporation begins April 1st in each year and ends March 31st in the following year. 2012, c. 4, Sch. A, s. 28.

**Appointment of auditor**

**29** (1) The Board shall annually appoint an auditor who shall audit the accounts of the Corporation.

(2) Notwithstanding the *Auditor General Act* or any other enactment, that Act does not apply to the Corporation. 2012, c. 4, Sch. A, s. 29.

**Annual report**

**30** (1) On or before August 1st in each fiscal year, the Corporation shall provide an annual report to each of the Teachers' Plan Trustee and Superannuation Plan Trustee concerning the previous fiscal year.

(2) The annual report must include the audited financial statements of the Corporation, a narrative of the Corporation's activities for the fiscal year covered by the report, an evaluation of its activities based on performance measures and confirmation of compliance with standards adopted by the Board. 2012, c. 4, Sch. A, s. 30.

**No conflict of interest**

**31** (1) No director or employee of the Corporation shall knowingly permit his or her other interests to conflict with his or her powers, duties and responsibilities in respect of the Corporation or any pension plan, account or arrangement for which the Corporation has administrative responsibility.

(2) The Corporation shall make by-laws establishing the policy of the Corporation in respect of situations considered by the Corporation to constitute a conflict of interest or a potential conflict of interest pertaining to directors and employees of the Corporation including, without limiting the generality of the foregoing, the circumstances that constitute a conflict of interest or potential conflict of interest, the disclosure of the conflict of interest or potential conflict of interest and the manner in which it is to be dealt with.

(3) Subsections (1) and (2) apply to the Chief Executive Officer and any person appointed to a committee of the Board.

(4) Entitlement to a pension or other benefit under any pension plan, account or arrangement for which the Corporation has administrative responsibility does not create a conflict of interest. 2012, c. 4, Sch. A, s. 31.

**Indemnification**

**32** (1) The Corporation shall indemnify each employee, director and officer of the Corporation, a former employee, director or officer of the Corporation or a person who acts or acted as agent at the Corporation's request, and the employee's, director's, officer's or agent's heirs and legal representatives, against all costs, charges and expenses actually and reasonably incurred by that person, including an amount paid to settle an action or satisfy a judgment in a civil, criminal or administrative action or proceeding to which the person is made a party because

of being or having been an employee, director, officer or agent, if the person acted in good faith with a view to the best interests of the Corporation, had reasonable grounds for believing that his or her conduct was lawful and his or her conduct is in accordance with the standard of care imposed on directors under Section 21.

(2) The Corporation may, on such terms and conditions as the Corporation considers fit, advance to any person referred to in subsection (1) an amount to pay any costs or expenses incurred by that person in defending any civil, criminal or administrative action or proceeding to which the person has been made a party because of being or having been an employee, director, officer or agent of the Corporation, but such person shall repay all such amounts advanced in the event that a court finds that the person was not entitled to indemnification under this Section.

(3) Subsections (1) and (2) apply to the Chief Executive Officer and any person appointed to a committee of the Board.

(4) The Corporation may purchase and maintain insurance for the benefit of any person referred to in subsection (1) against any liability incurred by the person in the person's capacity referred to in subsection (1). 2012, c. 4, Sch. A, s. 32.

#### **No action lies**

33 (1) No action or other proceeding for damages lies or may be instituted against the Board, a director, the Chief Executive Officer or other officer, employee or agent of the Corporation for an act or omission done in good faith in the execution or intended execution of any power or duty pursuant to this Act.

(2) No action or other proceeding for damages lies or may be instituted against a director, the Chief Executive Officer or any person acting under the direction of a Co-chair, the Board or the Chief Executive Officer for a debt, liability or obligation of the Corporation. 2012, c. 4, Sch. A, s. 33.

### **PENSION ADMINISTRATION AND INVESTMENT SERVICES**

#### **Agreements respecting services**

34 (1) The Corporation may enter into agreements with each of the Teachers' Plan Trustee and the Superannuation Plan Trustee respecting the transfer of responsibility for the delivery of pension administration and investment services for the Teachers' Plan and the Superannuation Plan, respectively, from the Nova Scotia Pension Agency to the Corporation, and for the continuing delivery of services by the Corporation.

(2) The Corporation may enter into agreements with the Crown respecting the transfer of responsibility for the delivery of pension administration and investment services for the Ancillary Plans from the Nova Scotia Pension Agency to the Corporation, and for the continuing delivery of services by the Corporation.

(3) The Corporation may, subject to the approval of the Board, enter into agreements with any person regarding the provision of pension administration and pension investment services for any other pension plan or arrangement that retains the services of the Corporation. 2012, c. 4, Sch. A, s. 34.

**Funds, assets and liabilities**

**35 (1)** Effective the Transition Date, the funds and assets maintained by or held for the purposes of Nova Scotia Pension Agency are transferred to and vested in the Corporation.

**(2)** Subject to this Act and any agreement entered into between the Corporation and the Crown, all obligations and liabilities of the Nova Scotia Pension Agency that have accrued or arisen before the Transition Date, or that are otherwise attributable to the period before the Transition Date, including without limitation all employee benefits and entitlements attributable to the period before the Transition Date, remain the obligations and liabilities of the Crown.

**(3)** Subject to this Act and any agreement entered into between the Corporation and the Crown, the Crown is not liable for any acts, omissions or obligations of the Corporation. 2012, c. 4, Sch. A, s. 35.

**Operating budget**

**36** On or before January 31st in each year the Board shall approve the Corporation's operating budget for the next fiscal year. 2012, c. 4, Sch. A, s. 36.

**Capital and strategic plans**

**37** The Corporation shall prepare and maintain capital and strategic plans as directed by the Board. 2012, c. 4, Sch. A, s. 37.

**Service users liable for share of budget**

**38 (1)** All costs, charges, expenses and liabilities incurred and payable in respect of the conduct of the business and affairs of the Corporation or otherwise contemplated under this Act to be paid by or on behalf of the Corporation, must be paid by the Corporation.

**(2)** The Corporation shall charge each service user of the Corporation, and each service user is liable for, its respective share of the amounts referred to in subsection (1).

**(3)** The Corporation shall allocate the amounts referred to in subsection (1) among service users in such manner as reflects the services provided to each service user or the responsibility for a particular cost, charge, expense or liability including, without limitation, any cost, charge, expense or liability to which an indemnification under Section 32 is attributable. 2012, c. 4, Sch. A, s. 38.

**TRANSITIONAL PROVISIONS****Employees**

**39 (1)** In this Section and Sections 40 to 42, "designated person" means a person who is employed with the Nova Scotia Pension Agency immediately before the Transition Date.

**(2)** Effective the Transition Date, every designated person becomes an employee of the Corporation and ceases to be a person appointed in accordance with the *Civil Service Act* or otherwise employed by the Crown.

(3) The continuity of employment of a designated person is not broken by the effect of this Section.

(4) The *Civil Service Act* and the regulations made pursuant to that Act and the *Civil Service Collective Bargaining Act* do not apply to a designated person after the Transition Period.

(5) Every designated person is employed by the Corporation on the same or equal terms and conditions of employment as those under which the employee was employed as an employee of the Crown, including all employee benefits and entitlements, until changed by collective agreement or contract of employment.

(6) Every designated person is deemed to have been employed with the Corporation for the same period of employment that the employee was credited with as an employee of the Crown.

(7) Benefits accumulated by a designated person while employed by the Crown are vested in the designated person, and the designated person is entitled to receive those benefits from the Corporation. 2012, c. 4, Sch. A, s. 39.

#### **Collective agreements bind Corporation**

40 (1) The Corporation is bound by a collective agreement concluded pursuant to the *Civil Service Collective Bargaining Act* in relation to each designated person in a bargaining unit position as if it were a party to the collective agreement as the employer and as if the collective agreement were concluded pursuant to the *Trade Union Act* by a bargaining agent certified pursuant to the *Trade Union Act*.

(2) For greater certainty, the Corporation is a transferee for the purpose of Section 31 of the *Trade Union Act* and, without limiting the generality of the foregoing, the Corporation is bound by successor rights as determined pursuant to that Act. 2012, c. 4, Sch. A, s. 40.

#### **Public Service Superannuation Plan**

41 (1) Each designated person who is an employee within the meaning of the *Public Service Superannuation Act* immediately before the Transition Date and each designated person in a bargaining unit whose collective agreement provides for participation in the Superannuation Plan on the last day of the Transition Period, is deemed to continue to be an employee for the purpose of that Act, and that person's employment with the Corporation is deemed to be employment for the purpose of that Act, and the Corporation is deemed to be an employer for the purpose of that Act in respect of that person.

(2) Except where otherwise provided by a contract of employment, any person who becomes an employee of the Corporation after the Transition Period is deemed to be an employee for the purpose of the *Public Service Superannuation Act*, and that person's employment with the Corporation is deemed to be employment for the purpose of that Act, and the Corporation is deemed to be an employer for the purpose of that Act in respect of that person. 2012, c. 4, Sch. A, s. 41.

**Transfer of personnel files**

**42** Notwithstanding the *Freedom of Information and Protection of Privacy Act*, the Crown shall transfer to the Corporation on the Transition Date all personnel files and similar material in its possession or control relating to all designated persons, and such transfer does not constitute a disclosure of personal information within the meaning of that Act. 2012, c. 4, Sch. A, s. 42.

**Contracts entered into by Transitional Board**

**43** The Corporation is bound by all contracts or obligations entered into by the Transitional Board in the name of the Corporation or on its behalf, and is entitled to the benefits of any such contract or obligation as if the Corporation had been in existence at the date of such contract or obligation and had been a party to it and the Transitional Board ceases to be bound by or entitled to the benefits of it. 2012, c. 4, Sch. A, s. 43.

**Property of Transitional Board**

**44** Effective the Transition Date, the Transitional Board ceases to exist and all property and other rights of the Transitional Board are transferred to and vest in the Corporation. 2012, c. 4, Sch. A, s. 44.

## GENERAL

**Regulations**

**45** (1) The Minister may, with the approval of the Corporation, make regulations

- (a) respecting any matter authorized by this Act to be done by regulation;
- (b) defining any word or expression used but not defined in this Act;
- (c) the Minister considers necessary or advisable to carry out effectively the intent and purpose of this Act.

(2) The exercise by the Minister of the authority contained in this Section is a regulation within the meaning of the *Regulations Act*. 2012, c. 4, Sch. A, s. 45.

**Effective date**

**46** This Act comes into force on such day as the Governor in Council orders and declares by proclamation. 2012, c. 4, Sch. A, s. 46.

Proclaimed - March 28, 2013  
In force - April 1, 2013