



**PROCEDURES FOR REMITTING
PENSION CONTRIBUTIONS**

FEBRUARY 2018

General Information

Pension contributions are deposited into pension trusts. For specific guidance on calculating pension contributions, please refer to the plan text, communications from Vestcor, etc.

Remittance Statement for Pension Contributions

You are required to complete a “Remittance Statement for Pension Contributions/Retirement Compensation Arrangement (RCA)” form for each pay period in which you deduct pension contributions from your employees.

The “Remittance Statement for Pension Contributions/Retirement Compensation Arrangement (RCA)” form can be found at: www2.gnb.ca/content/dam/gnb/Departments/ohr-brh/pdf/pensions/forms/remittance-remise.pdf. A copy can also be found at the end of this document.

Below you will find additional information on each of the specific fields in the form.

Field Name	Description
Employer	This field is used to enter the employer’s name.
Prepared by	This field is used to indicate the name of the person who has prepared the remittance form.
Phone Number	This field is used to note the contact phone number of the preparer of the form.
Cheque Number or EFT/Wire Transfer Date	If you are remitting by cheque, this field is used to indicate your cheque number. If you are remitting by EFT/Wire Transfer, this field is used to indicate the date of the EFT/Wire Transfer. Depending on your payment method, you will only need to fill in one of these two fields. Please see additional information on payment methods below.
Cheque Amount	This field is used to note the dollar value on the cheque, or the value of EFT/Wire Transfer being submitted for the pay period. Please note: The pension contributions being remitted should be equal to the PIBA On-Line Services (POLS) file submitted for each pay period. Please refer to your procedures for submitting payrolls files via POLS.
Pay Period from and to	This section is use to enter the start date and end date of the pay period for which you are remitting.
Plan ID	This field is used to indicate the plan for which the remittance relates. Below is a summary of the various plan ID’s and the associated plan.

Plan ID	Plan Name
1	New Brunswick Public Service Pension Plan
2	New Brunswick Teachers’ Pension Plan
3	Provincial Court Judges’ Pension Act
5	Pension Plan for Canadian Union of Public Employees (CUPE) Local 1253
6	Pension Plan for Full-Time Canadian Union of Public Employees (CUPE) Local 2745
8	Shared Risk Plan for Canadian Union of Public Employees (CUPE) of NB Hospitals
9	Shared Risk Plan for Certain Bargaining Employees (CBE) of NB Hospitals
50	Retirement Compensation Arrangement (RCA)*

* For additional information, please refer to the “Payroll Procedures for High Income Earners Contributing to the New Brunswick Public Service Pension Plan (NBPSPP)” document.

Remittance Statement for Pension Contributions *(continued)*

Field Name	Description
Employee Deductions - Regular	This field will show the dollar amount deducted from employees which will match the employee (EE) dollar amount submitted on the POLS file.
Employer Deductions - Regular	This field will show the dollar amount required by the employer as per Pension Plan Regulations.
Employee Deductions - Adjustment & Employer Deductions - Adjustment (if applicable)	These fields are used to note any adjustments that are required due to POLS file and remittance out of balance. If adjustments are required to the POLS file, we require that you adjust the next POLS file and the related remittance.
Employee Deductions - Prior Service	This field is used to indicate the purchase of service dollars paid by employees.
Employer Deductions - Prior Service	This field is used to indicate the purchase of service dollars paid by employer.
Total	These fields are used to indicate the total of employee and employer columns which will equal the cheque amount.
Remarks	Please note any details for employee and employer adjustments. Pertinent information would include employee name, employee number, dollar amount, etc.

Payment Methods

Remittances can be paid via cheque, electronic funds transfer (EFT) or wire transfer. Please notify us immediately of the payment method chosen.

Remitting by Cheque

If you are remitting by cheque, please mail your cheque and your completed form to:

Vestcor
c/o Pension Remittance Clerk
P.O. Box 6000
Fredericton, NB E3B 5H1

Cheques should be made payable to the plan in which you are remitting. Please see the "Plan ID" grid in the upper right corner of the "Remittance Statement for Pension Contributions/Retirement Compensation Arrangement (RCA)" form.

Remitting by EFT or Wire Transfer

Your completed "Remittance Statement for Pension Contributions/Retirement Compensation Arrangement (RCA)" form will need to be sent to Vestcor four (4) business days prior to the transfer date. Forms can be sent to the attention of the Pension Remittance Clerk by fax (fax number is 506-444-4480) or by email (email address is rem.pensions@vestcor.org). Please be sure to indicate the EFT or wire transfer date on the remittance form so we can easily match up your completed form to your payment.

Payment Methods *(continued)*

Before you are able to remit funds via EFT or wire transfer for plans 1,2,3 or 9, Vestcor will need to provide you with the necessary banking information. Once you have notified us that you will be remitting by either EFT or wire transfer, our office will provide you with the necessary banking information.

Before you are able to remit funds via EFT or wire transfer for plans 5, 6 or 8, RBC Investor Services will need to provide you with the necessary banking information. Once you have notified us that you will be remitting by either EFT or wire transfer, our office will contact RBC Investor Services to provide them with your organizations contact information. RBC Investors Services will then contact your organization and provide you with the necessary banking information.

If remitting for plan 50, please refer to the procedures document entitled “Payroll Procedures for High Income Earners Contributing to the New Brunswick Public Service Pension Plan (NBPSPP)”.

Remittance Statement & Detailed Reports

Regardless of the method of payment, you are required to provide us your details supporting your remittance amount. We will be using these details in our reconciliation processes. The listing should include the dollar amounts remitted for each of your employees for the pay being remitted. Generally these reports would be prepared by your payroll department. You can send your listing by mail, fax or email. To make payment arrangements, please refer to the contact information section.

Remittance Due Dates

Many of the pension plans administered by Vestcor are now subject to the *Pension Benefits Act (PBA)*. The *PBA* requires that employee and employer contributions be made to the pension trust fund within 15 days following the month in which the contribution is withheld by the employer.

In order to ensure compliance with the *PBA*, all reporting employers must remit their pension contributions by the 3rd (third) business day of the month following the month in which the contributions were withheld. This will ensure that Vestcor has sufficient time to calculate and process employer contributions prior to the 15th of the month deadline.

Contact Information

Remitting Contributions - For questions relating to the “Remittance Statement for Pension Contributions/Retirement Compensation Arrangement (RCA)” form, and/or the steps involved in remitting RCA contributions, please contact Vestcor’s Revenue Unit, attention Ruth Madden at the numbers provided below, or email rem.pensions@vestcor.org.

Payroll Reporting – For questions relating to payroll reporting, please contact the Data Integrity Officer (DIO) assigned to your organization at the numbers provided below.

Vestcor

506-453-2296 or toll free anywhere in Canada at 1-800-561-4012

VESTCOR

(For Employer Use / À l'usage de l'employeur)

**REMITTANCE STATEMENT FOR PENSION CONTRIBUTIONS/
RETIREMENT COMPENSATION ARRANGEMENT (RCA)
VESTCOR**

**ÉTAT DE REMISE DE COTISATIONS DE PENSION/CONVENTION DE
RETRAITE (CR)
VESTCOR**

Employer/employeur _____

Preparedby/préparé par _____

Phone Number/numéro de téléphone _____

Cheque Number/numéro du chèque _____

EFT Date/date du TFE _____

Org. ID/ No. Org.			
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Plan ID/Id. du régime	Payable to/payable à l'ordre de :
1, 2, 3, 9	Vestcor Inc.
5, 6	Minister of Finance/ Ministre des finances
8	Shared Risk for CUPE Employees of NB Hospitals/Régime à risques partagés des employés des hôpitaux du N.-B., membres du SCFP
50 Retirement Compensation Arrangement (RCA) Convention de retraite (CR)	Minister of Finance/ Ministre des finances

Cheque Amount/ montant du chèque	
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Pay Period from/ période de paie du	Y/A	M/M	D/J	to / au	Y/A	M/M	D/J

**PLAN ID/
ID. DU RÉGIME**

Employee Deductions/Retenues de l'employé

Regular/régulières

Adjustment - Remarks Below:/
Ajustement - notes ci-dessous:

**Prior Service/
Service antérieur**

Adjustment - Remarks Below:/
Ajustement - notes ci-dessous:

TOTAL

Employer Deductions/Retenues de l'employeur

Regular/régulières

Adjustment - Remarks Below:/
Ajustement - notes ci-dessous:

**Prior Service/
Service antérieur**

Adjustment - Remarks Below:/
Ajustement - notes ci-dessous:

TOTAL

REMARKS FOR ANY MANUAL ADJUSTMENTS OR DISCREPANCIES WITH
PAYROLL FROM EMPLOYERS IN PIBA AND REMITTANCES:

NOTES AU SUJET DES AJUSTEMENTS MANUELS OU DIFFÉRENCES EN
CONCILIATION ENTRE LA FICHE DE PAIE DE L'EMPLOYEUR DANS PIBA
ET LES REMISES :

PLEASE SEND REMITTANCE TO:
Vestcor
P.O. Box 6000, Fredericton, NB E3B 5H1

FAIRE PARVENIR LE PAIEMENT À:
Vestcor
C.P. 6000, Fredericton, NB E3B 5H1