

As of 28 May 2022, this is the most current version available. It is current for the period set out in the footer below. It is the first version and has not been amended.

Le texte figurant ci-dessous constitue la codification la plus récente en date du 28 mai 2022. Son contenu était à jour pendant la période indiquée en bas de page. Il s'agit de la première version; elle n'a fait l'objet d'aucune modification.

THE WORKERS COMPENSATION ACT
(C.C.S.M. c. W200)

Interest and Financial Matters Regulation

Regulation 123/2021
Registered November 29, 2021

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Definitions

1 The following definitions apply in this regulation.

"**Act**" means *The Workers Compensation Act*.

"**business day**" means Monday to Friday, except a day that is a holiday.

INTEREST

Interest on under-assessment

2 The rate of interest on an amount payable under subsection 80(6.1) of the Act is

(a) for the period beginning on January 1 and ending on June 30, the sum of the prime lending rate of the Royal Bank of Canada on the first business day after December 15 of the previous year, plus 3%, compounded monthly; and

(b) for the period beginning on July 1 and ending on December 31, the sum of the prime lending rate of the Royal Bank of Canada on the first business day after June 15 of that year, plus 3%, compounded monthly.

Interest on over-assessment

3 The rate of interest payable on an amount to be refunded or credited to an employer under subsection 80(6.2) of the Act is

(a) for the period beginning on January 1 and ending on June 30, the rate that is the weighted average rate, expressed as a percentage, for Government of Manitoba Treasury Bills that mature approximately three months after the date of issue, and are sold by the Department of Finance of the Government of Manitoba at its first weekly auction following December 15 of the previous year, minus 1.5%, compounded monthly; and

(b) for the period beginning on July 1 and ending on December 31, the rate that is the weighted average rate, expressed as a percentage for Government of Manitoba Treasury Bills that mature approximately three months after the date of issue, and are sold by the Department of Finance of the Government of Manitoba at its first weekly auction following June 15 of that year, minus 1.5%, compounded monthly;

but the rate of interest payable shall not be less than 0.25%, compounded monthly.

Interest for failure to pay assessment

4 The rate of interest on an amount payable under subsection 80.1(5) or 86(1) of the Act is

(a) for the period beginning on January 1 and ending on June 30, the sum of the prime lending rate of the Royal Bank of Canada on the first business day after December 15 of the previous year, plus 5%, compounded monthly; and

(b) for the period beginning on July 1 and ending on December 31, the sum of the prime lending rate of the Royal Bank of Canada on the first business day after June 15 of that year, plus 5%, compounded monthly.

MINIMUM ASSESSMENT

Minimum assessment

5 For the purpose of subsection 81(9) of the Act, the minimum assessment is \$100.

FINANCIAL MATTERS

When estimate or statement is received

6 A payroll return, record or statement required under subsections 80(1) to (3) of the Act is deemed to be furnished on the day it is received by the board.

Retention of record of wages

7 An employer who is subject to subsection 80(2) of the Act must retain a record of the wages earned by their employees for a minimum period of three years from the date the record is made.

Date for filing record of wages

8 An employer who is subject to subsection 80(2) of the Act must furnish a record of wages earned by their employees to the board not more than 30 days after the day on which the record is requested.

Date for filing statement re nature of work

9 An employer who is subject to subsection 80(3) of the Act must furnish a statement to the board containing the information required under that provision not more than 30 days after the day on which the statement is requested.

REPEAL AND COMING INTO FORCE

Repeal

10 The following regulations are repealed:

(a) *Interest on Over-Assessment Regulation*, Manitoba Regulation 67/92;

(b) *Interest, Penalties and Financial Matters Regulation*, Manitoba Regulation 15/2015.

Coming into force

11 This regulation comes into force on the same day that sections 57 and 72 of *The Workers Compensation Amendment Act*, S.M. 2021, c. 21, come into force.

November 25, 2021 **The Workers Compensation Board:**

Michael D. Werier
Chairperson