Financial Services Commission of Ontario
Commission des services financiers de l'Ontario

Ontario

SECTION:	Assets
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TITLE:	Types of Asset Transfers - PBA, ss. 80 and 81 - Regulation 310/13
APPROVED BY:	Superintendent of Financial Services
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REPLACES:	A700-152 and A700-153

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.*

There is a significant difference between a transfer of assets between custodians when only one plan is involved, and a transfer of assets between two pension plans. Policy A700-151 deals with the change of custodian of plan assets. Increasingly, however, this administrative practice is being used for transactions involving transfers of assets between plans — transactions which require the prior approval of the Superintendent under sections 80 and 81 of the PBA. The difference between a **change of custodian** and a **transfer of assets** is clarified below.

Where the asset transfer involves **one** pension plan and there is no other underlying transaction, the transfer is a **change of custodian**. See policy A700-151 (Change of Custodian – Filing and Amendment Requirements) for information on the filing and other requirements that arise from the change in custodian.

Where the asset transfer involves **two or more** pension plans, and assets are being transferred from one plan to another, the transfer is a **transfer of assets**. This requires the Superintendent's approval prior to the transfer, as well as the filing of an asset transfer application. Such transfers would include, but are not limited to, purchase/sale transactions, merger of plans, adoption of a new plan by spinning off assets from a current plan, and plan conversion.

In all cases, any new investment contract or policy arising from a transfer of assets must be filed in accordance with Section 12(3) of the PBA and be accompanied by Form 1.1 – Application for Registration of a Pension Plan Amendment and any other documentation required for the Superintendent's consent.

Further information on the process for obtaining the Superintendent's approval for a transfer under section 80 or 81 of the PBA is available in the A700 series of policies posted on the FSCO website.