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SECTION: Assets

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- PBA, 1990 s. 80

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#### **Erratum to Notice**

The October issue of the *PCO Bulletin* (Volume 3, Issue 2) contained a notice with regard to “Identifying a Successor Pension Plan Under S. 8.” The correct reference is to section 80 under “Sales, Transfers and New Plans” in the *Pension Benefits Act* R.S.O. 1990, c. P. 8.

#### **Identifying a Successor Pension Plan under Section 80**

Where an employer who contributes to a pension plan sells, assigns or otherwise dispenses of all or part of the employer’s business or all or part of the assets of the employer’s business, the existence of or potential for the establishment of a successor pension plan shall be determined in accordance with the terms and conditions of the purchase and sale document.

The successor pension plan shall be identified under the terms and conditions of the purchase and sale document as a pension plan, already established by the purchaser or as a pension plan promised to be established by the purchaser, under which all affected members of the vendor’s plan will be eligible for immediate membership.