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*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](http://www.fSCO.gov.on.ca). All pension policies can be accessed from the **Pensions** section of the website through the **Pension Policies** link on the left side of each page.*

*Note: See also A700-152 and A700-153.*

### **Change of Carrier of Plan Assets**

Staff of the Financial Services Commission of Ontario (FSCO) has adopted an administrative practice respecting the transfer of custodial pension assets between financial institutions. It is no longer a requirement that approval be obtained prior to the transfer (except under sections 80 or 81 of the PBA). Instead, the plan administrator is required only to inform FSCO of the transfer.

This can be achieved by sending to FSCO: (1) an explanatory letter, and (2) a copy of the document which instructs the institution (from which the funds are being transferred) to transfer the funds.

When the carrier is named as part of the plan text, an amendment to the plan will be required. In this case, a copy of the new policy or trust agreement established by the new carrier must be filed with FSCO.