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SECTION: Assets

INDEX NO.: A700-176

TITLE: Interim Transfer of Assets on Purchase and Sale  
- PBA s. 79.1

APPROVED BY: Superintendent of Financial Services

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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.*

**Under the terms of a purchase and sale agreement, the assets and liabilities attributable to the members of the pension plan which were affected by the sale will be transferred to the purchaser's pension plan. It will be some time before the valuation report is filed and the transfer approved by the Superintendent. Would the Superintendent consent to a transfer of an estimated transfer amount pending the filing of the asset transfer application?**

No. Sections 79.1(1)(b) and 79.1(2)(b) of the PBA provide that assets cannot be transferred unless the transfer meets all prescribed requirements and the Superintendent has consented. The filing of the asset transfer application is one of the prescribed requirements. Therefore, the Superintendent cannot consent to an asset transfer if the asset transfer application has not been filed.