



SECTION: Superintendent of Financial Services

INDEX NUMBER: S850-001

TITLE: General Announcement: The Status of Published PCO Policies under FSCO

APPROVED BY: The Superintendent of Financial Services

PUBLISHED: FSCO Pension Bulletin 7/1 (December 1998)

EFFECTIVE DATE: July 1, 1998 [Information outdated – June 2015]

Introduction

The *Financial Services Commission of Ontario Act, 1997*, S.O. 1997, c.28 (“FSCO Act”), which was fully proclaimed on July 1, 1998, amends the *Pension Benefits Act*, R.S.O. 1990, c.P.8 (“PBA”). The FSCO Act replaces the Pension Commission of Ontario (“PCO”) with the Financial Services Commission of Ontario (“FSCO”). The FSCO Act also establishes the Superintendent of Financial Services (“Superintendent”) in place of the Superintendent of Pensions.

The PBA is further amended to provide that all decisions of first instance will be made by the Superintendent, including those decisions previously made by the Pension Commission.

This policy addresses the status of existing PCO policies, given the proclamation of the FSCO Act.

Note: While this policy is meant to be a guideline, the Superintendent is not bound by it. Furthermore, the Superintendent is not bound by information or advice given by FSCO staff. This policy does not alter any of the requirements of the FSCO Act, PBA or Regulation 909, R.R.O. 1990 (“Regulation”). Where this policy conflicts with the FSCO Act, PBA or Regulation, the FSCO Act, PBA or Regulation govern.

Status of Existing PCO Policies

1. All existing PCO policies remain in effect. If an existing policy conflicts with the FSCO Act, the policy must be read to be consistent with the FSCO Act. All policies published by the PCO will be reviewed, confirmed or updated as required.
2. Except as noted in point 3, references in existing policies to “Pension Commission of Ontario” should be read as “Superintendent of Financial Services”.
3. The exceptions to point 2 are the Pension Commission’s procedures related to its hearing activities. Under the FSCO Act, hearings will be conducted by the Financial Services Tribunal (“Tribunal”) and the Tribunal is publishing its own practices and procedures.