



SECTION:	Assets
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TITLE:	Types of Asset Transfers - PBA s. 80 and 81
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. 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 A700-150 and A700-153.

There is a significant difference between a transfer of assets between fiduciaries when only one plan is involved, and a transfer of assets between two pension plans. Policy A700-150 dealt with the change of carrier 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 carrier** and a **transfer of assets** is clarified below.

Where the asset transfer involves **one** pension plan, the transfer is a **change of carriers**. This change can be achieved by sending the Financial Services Commission of Ontario an explanatory letter and 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 is required.

Where the asset transfer involves **two or more** pension plans, and assets are being transferred across plans, the transfer is a **transfer of assets**. This requires the Superintendent’s approval prior to the transfer. Such transfers would include purchase/sale, merger of plans, adoption of a new plan or plan conversion.