



SECTION: Pooled Fund Central Registry

INDEX NO.: P400-300

TITLE: Description

APPROVED BY: The Superintendent of Pensions

PUBLISHED: Bulletin 1/3 (September 1990)

EFFECTIVE DATE: When Published [No longer applicable - Jan. 2001]

Central Registry for Pooled Fund Documents

In the summer of 1989, the PCO created a central registry for pooled funds to streamline the preparation of the SIP&G by smaller pension funds investing primarily in pooled, mutual or segregated funds. To participate in the central registry, a pooled fund vendor deposits the pooled fund document with the PCO to be placed in the central registry, and is assigned a central registry number. Administrators of pension plans investing in these pooled funds may make reference to these documents in their SIP&G, and thereby avoid repeating or describing the contents of the document.

A year later, 50 pooled fund vendors have filed documents covering 248 pooled funds, as follows:

Type and Number of Vendors		Number of Funds
Investment counsellors	20	84
Life insurance companies	20	108
Mutual fund companies	5	20
Trust companies	5	36

These numbers suggest that most of the major institutions among the life insurance and trust company groups are represented in the central registry. Mutual fund companies are under-represented. The investment counsellor group is made up of a cross-section of the industry in terms of size and location, but obviously represents a minority of industry participants.

The central registry provides pooled fund vendors with an opportunity to increase the quality and level of service to their clients; in this way they make it easier for Administrators to comply with some of the requirements of the Pension Benefits Act, 1987, and contribute to preservation and extension of the pension system.

The Administrator remains responsible for ensuring that the investments of the fund comply with the investment restrictions in the PBA, 1987 and the Regulation, and for filing a SIP&G that fully complies with the Regulation and guidelines. Many pooled fund documents may not address all items required in the SIP&G, as set out in the Regulation and described in S700-100. Pooled fund documents may not necessarily indicate that the investments of pooled funds will be in compliance with investment restrictions for pension funds in the Regulation.

Therefore, the more clearly the pooled fund document states that investments of the fund are made in compliance with the Regulation, and the more comprehensively it covers the requirements of the Regulation and the guidelines, the more convenient it is for the Administrator in preparing the SIP&G. If a pooled fund document is incomplete or inadequate in terms of the requirements for a SIP&G, a mere reference to that document by an Administrator will render the SIP&G short of compliance with the Regulation and guidelines.

Even if the pooled fund document appears to be in compliance with the Regulation as to investment restrictions and guidelines for the Statement, the Administrator must separately address the following:

- 1) the type of pension plan;
- 2) the nature of pension plan liabilities if defined benefit;
- 3) a reference to the pooled fund or funds selected or to be selected;
- 4) a description of asset allocation if more than one fund is selected; and
- 5) the conflict-of-interest policy respecting the selection of pooled funds.

A discussion of these points can be found in the S700-100.

Pooled fund documents may be deposited with the PCO by forwarding them to the Central Registry.

Reference to Compliance Assistance Guideline #3 has been changed to S700-100.