



SECTION: Life Income Fund/Locked-In Retirement Account

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TITLE: Locked-In LIFs and LIRAs Approved by
Other Jurisdictions

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Vendors of LIF and LIRA Contracts Approved by Other Jurisdictions May Not Meet Ontario's Requirements

Some of the provincial pension regulatory authorities in Canada require that specimen documents for Life Income Funds ("LIFs") and Locked-in Retirement Accounts ("LIRAs") be reviewed and approved by the respective regulatory authority. It should be noted that those lists of approved vendors or contracts maintained by other jurisdictions comply only with the pension legislation of that jurisdiction.

Ontario's approach to LIF and LIRA contracts differs from that of some provincial pension regulatory authorities. Ontario does not require that specimen documents for Ontario LIFs and LIRAs be submitted for approval. As a result, the PCO does not maintain a list of approved vendors or contracts for LIFs and LIRAs which comply with the *Pension Benefits Act*.

As a courtesy to pension regulators in other jurisdictions and the pension community, the PCO has agreed to include the lists of approved contracts on the PCO conference #149 on the BBS*(lists are indexed under ZCAPSA). Anyone using the lists of approved vendors or contracts provided by other jurisdictions should be aware that none of the contracts or institutions that appear on these lists have been approved by Ontario. Ontario LIFs or LIRAs must be administered in compliance with the *Pension Benefits Act* and Regulation 909.

Note: As of early 1996, Conference #149 provided by CRS Online is no longer operational.