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FSRA is actively reviewing all FSCO regulatory direction, including but not limited to forms, guidelines and FAQs.

Until FSRA issues new regulatory direction, all existing regulatory direction remains in force.

Individual Pension Plans (IPPs)

The Financial Services Commission of Ontario (FSCO) is aware that Canada Revenue Agency is concerned that transfers from registered pension plans to **Individual Pension Plans (IPPs)** may not always comply with the federal *Income Tax Act* (ITA). We are concerned that some transfers to IPPs do not satisfy the requirement under the Ontario *Pension Benefits Act* (PBA) and that amounts transferred must be administered as a pension or deferred pension. This means that the eventual payment from the IPP must be made only in the form of a pension. Money that should be paid as a pension must not become surplus and subsequently be paid out in cash.

FSCO wants to warn individuals who may be considering an IPP, of the possible problems that may occur if the transfer is not done in accordance with pension legislation. Plan administrators should be aware that a transfer of the commuted value to an IPP cannot occur unless the administrator of the IPP certifies that the money transferred will be administered as a pension or deferred pension. If it becomes apparent that a plan provision or amendment that does not comply with these requirements has been filed, we will consider taking steps to revoke its registration.

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