Financial Services Commission of Ontario Commission des services financiers de l'Ontario



SECTION: Assets

INDEX NO.: A700-126

TITLE: Asset Transfer - Successor Plans

- PBA, 1990 s. 80

PUBLISHED: Bulletin 3/3 (December 1992)

EFFECTIVE DATE: When Published

[No longer applicable - replaced by A700-127 – May 2009]

Erratum to Notice

The October issue of the *PCO Bulletin* (Volume 3, Issue 2) contained a notice with regard to "Identifying a Successor Pension Plan Under S. 8." The correct reference is to section 80 under "Sales, Transfers and New Plans" in the *Pension Benefits Act* R.S.O. 1990, c. P. 8.

Identifying a Successor Pension Plan under Section 80

Where an employer who contributes to a pension plan sells, assigns or otherwise dispenses of all or part of the employer's business or all or part of the assets of the employer's business, the existence of or potential for the establishment of a successor pension plan shall be determined in accordance with the terms and conditions of the purchase and sale document.

The successor pension plan shall be identified under the terms and conditions of the purchase and sale document as a pension plan, already established by the purchaser or as a pension plan promised to be established by the purchaser, under which all affected members of the vendor's plan will be eligible for immediate membership.