



You are here: [Home](#) > [Pensions](#) > [Family Law](#) > Legislation-Valuation and Division of Pension Assets

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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.

## The Valuation and Division of Pension Assets on Breakdown of a Spousal Relationship on and after January 1, 2012

On June 22, 2011, the Ontario Government proclaimed the amendments to the Pension Benefits Act ([O. Reg. 287/11](#) and [O. Reg. 288/11](#) ) and the Ontario Family Law Act that relate to the valuation and division of pension assets on breakdown of a spousal relationship. A summary of the major reforms is provided below.

Effective January 1, 2012, [Ontario Regulation 467/11](#) amends [Ontario Regulation 287/11](#) (Family Law Matters) by temporarily adding the unproclaimed section 1.1 Pension Benefits Act (PBA) definitions of "retired member" and "former member. Once the new ([Bill 236](#) ) section 1.1 PBA definitions come into force, the definitions in the Family Law Matters regulation will automatically be revoked.

**Immediate payment of pension assets** – Former spouses of plan members will be able to receive an immediate payment of their share of the pension assets, either as a lump sum transfer or a division of monthly pension payments.

**Valuation of pension assets** – The valuation of the pension assets will be calculated by the plan administrator, in accordance with formulas set out in the new family law regulations made under the Pension Benefits Act.

**Application to Plan Administrator** – The parties must apply directly to the plan administrator to get the valuation of pension assets for the division of the pension assets. The plan administrator may charge a fee to provide the calculations. Applications should not be submitted to the Financial Services Commission of Ontario (FSCO).

**FSCO Family Law Forms** – FSCO has developed Superintendent of Financial Services approved forms that relate to the valuation and division of pension assets on breakdown of a spousal relationship. These FSCO family law forms must be used by plan administrators and spouses when pension assets are to be valued and/or divided.

FSCO has developed a number of [Questions and Answers](#) regarding the changes in effect on January 1, 2012.

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▶ [Family Law Forms](#)

▶ [Heringer](#)

[Asset Transfers](#) >

[Financial Hardship](#) >

[Legislation: Act & Regulations](#) >

[Locked-In Accounts \(LIFs and LIRAs\)](#) >

[Enforcement Actions](#) >

[Other Pension Information](#) >

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Please Note: The current rules that govern the division and payment of pension assets on breakdown of a spousal relationship will continue to apply until December 31, 2011. A former spouse is not entitled to receive his or her share of the plan member's pension benefits until a triggering event occurs if the court order, family arbitration award or domestic contract was made before January 1, 2012. A triggering event occurs when the plan member terminates employment or plan membership, retires, dies, or reaches the normal retirement date under the pension plan (whichever event occurs first).

### Webinar

[Resources from the November 2011 webinar on the Valuation and Division of Pension Assets on Breakdown of a Spousal Relationship.](#)

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[Back to top](#)

Page: **2,490** | [Find Page:](#)