



SECTION:	Assets
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Note: Where this policy conflicts with the Financial Services Commission of Ontario Act, 1997, S.O. 1997, c. 28 (“FSCO Act”), Pension Benefits Act, R.S.O. 1990, c. P.8 (“PBA”) or Regulation 909, R.R.O. 1990 (“Regulation”), the FSCO Act, PBA or Regulation govern.

*Note: The electronic version of this policy, including direct access to all linked references, is available on FSCO’s website at www.fSCO.gov.on.ca. All pension policies can be accessed from the **Pensions** section of the website through the **Pension Policies** link.*

Change of Custodian of Plan Assets

The Superintendent of Financial Services (Superintendent) has adopted an administrative practice respecting the transfer of custodial pension assets from one contract to another or between financial institutions. This transfer between financial institutions or within a financial institution requires an amendment to the documents that create and support the pension plan and pension fund. The amendment and filing requirements are set out below.

Filing and Amendment Requirements

For all transfers of the custodial pension assets, the plan administrator is required to:

1. inform FSCO of the transfer. This can be achieved by sending an explanatory letter to FSCO, and a copy of the document that instructs the institution from which the funds are being transferred, to transfer the funds, and

2. file with FSCO a certified copy of each document that changes the documents that create and support the pension plan and pension fund, in accordance with Section 12(3) of the PBA. These documents would include, but are not limited to:
 - a. a copy of the new insurance policy or trust agreement and custodial agreement, established by the new custodian as application to the pension plan, and
 - b. where the custodian is named as part of the pension plan text, an amendment to the pension plan to reflect the change of custodian, and
3. file a completed Form 1.1 – Application for Registration of a Pension Plan Amendment in respect of these changes.

For a transfer under sections 80 or 81 of the PBA, the Superintendent's approval is required prior to the transfer. Such transfers would include, but are not limited to, purchase/sale, merger of plans, adoption of a new plan by spinning off assets from a current plan or plan conversion. See policy A700-154 (Types of Asset Transfers) for more information on the difference between a change of custodian and an asset transfer between pension plans.