

# USER GUIDE: FORM 14 - STATEMENT OF INVESTMENT POLICIES AND PROCEDURES (SIPP) INFORMATION SUMMARY

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## Background Information

### Background

Effective January 1, 2016, plan administrators (administrators) are required to file their statements of investment policies and procedures with the Financial Services Commission of Ontario (FSCO).

A statement of investment policies and procedures (SIPP) is a document that contains investment policies and procedures in respect of a plan's portfolio of investments and loans. The requirement to establish a SIPP is set out in section 78 of Regulation 909 (the Regulation) established under the Pension Benefits Act (PBA).

In addition to filing the SIPP itself, FSCO requires the administrator to file a **SIPP Information Summary (Form 14)**. Form 14 will provide FSCO with general information about a plan's SIPP and with information on a plan's compliance with requirements under the Regulation and under the federal investment regulations.<sup>1</sup> Form 14 will also allow FSCO to provide Ontario pension plans with useful benchmarking information on industry investment practices. This User Guide provides instructions for completing Form 14.

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<sup>1</sup> The federal investment regulations (FIR) are defined in section 66 of the Regulation as sections 6, 7, 7.1 and 7.2 and Schedule III to the federal Pension Benefits Standards Regulations, 1985 (PBSR) made under the Pension Benefits Standards Act, 1985 (Canada) as they may be amended from time to time. The FIR are incorporated by reference in sections 78 and 79 of the Regulation.

**Form 14 needs to be completed at the time of the initial filing of a SIPP, and when an amended SIPP or SIPP amendment is filed. Form 14 is not required to be filed annually.**

### **Initial Filing Deadlines**

An administrator must file Form 14 and the corresponding SIPP for each registered pension plan that it administers, in accordance with the following filing deadlines:

- For plans registered before January 1, 2016, the SIPP must be filed by March 1, 2016.
- For plans registered on or after January 1, 2016, the SIPP must be filed within 60 days from plan registration.

Form 14 can be accessed and completed on FSCO's Pension Services Portal (PSP) **starting in January 2016**. Form 14 does not need to be completed in one sitting; a partially completed version of the form can be saved on the PSP to be completed at a later date.

An electronic copy of the SIPP must be uploaded as an attachment to Form 14 through the PSP.

**NOTE: To meet the filing requirement under section 78 of the Regulation, Form 14 must be completed and certified AND an electronic copy of the SIPP must be uploaded with the form.**

### **Structure of Form 14**

Form 14 has been designed to accommodate different types of pension plans, including combination benefit and hybrid plans. The form contains six parts:

Part 1: General Information – To be completed for all filings.

Part 2: Defined Benefit Provisions - To be completed for defined benefit (DB) provisions only.

Part 3: Member-Directed Defined Contribution Provisions - To be completed for member-directed defined contribution (DC) Provisions only.

Part 4: Administrator-Directed Defined Contribution Provisions - To be completed for administrator-directed DC provisions only.

Part 5: Compliance with Environmental, Social & Governance (ESG) Disclosure Requirements – To be completed for all filings.

Part 6: Certification – To be completed for all filings.

Parts 1, 5 and 6 must be completed for all SIPP filings. Parts 2, 3 and 4 will need to be completed only where the SIPP addresses the corresponding provision.

Part 1 of the form asks questions about the type of benefit provisions offered under the plan. Your answers to these questions will determine which of the remaining parts of the form you will be required to complete.

**NOTE: Most administrators will not have to complete Form 14 in its entirety. Your answers to Part 1 of Form 14 will determine which sections of the form need to be completed. The form will guide you to the appropriate sections that need to be completed.**

## **Member-Directed vs. Administrator-Directed DC Provisions**

For purposes of Form 14, a DC plan or provision is **member-directed** if members or beneficiaries are permitted to make investment choices for their individual accounts. A DC plan or provision is **administrator-directed** if **all** investment choices pertaining to the individual accounts are made by the administrator.

## **Identical SIPPs for Multiple Plans**

In practice, an administrator of a plan may adopt a SIPP that contains identical provisions to the SIPP for other plans. For example, this might occur where there are other plans with the same administrator, other plans that invest in the same master trust, or other plans that use the same investment consultant. However, the administrator of each plan must first determine, in accordance with its fiduciary duties, that the investment policies and procedures set out in that “sample” SIPP are appropriate for its plan given all relevant factors such as the plan type and demographics/ maturity. If the administrator considers the “sample” SIPP to be appropriate for its plan, the administrator must formally adopt the SIPP and approval must be properly documented.

The administrator of each plan is responsible for its own SIPP. Any amendments to the “sample” SIPP must be considered and adopted or rejected by the administrator for each plan and appropriate filings made on an individual plan basis.

**NOTE: The administrator of multiple plans must file a separate Form 14 for each registered plan, together with the corresponding SIPP.**

## **Filing Amendments to a SIPP**

Under section 78(6) of the Regulation, an administrator is required to file an amendment to the SIPP within 60 days after the date the SIPP is amended. To meet this requirement, the administrator may either:

- 1) File the amendment only (i.e., only the portion of the SIPP that has changed); or
- 2) File the amended SIPP in its entirety.

FSCO encourages administrators to file an amended SIPP in its entirety.

The administrator will need to complete and certify a new Form 14 through the PSP when filing an amended SIPP or an amendment to a SIPP.

As a matter of good governance, the administrator should implement a review and approval process for the SIPP. Under section 7.2 of the PBSR, an administrator must review and confirm or amend the SIPP with respect to assets held in connection with DB or administrator-directed DC provisions at least once each plan year.

SIPPs that pertain to member-directed DC plans or provisions are not subject to the annual review requirements of section 7.2 of the PBSR. Nevertheless, in keeping with the prescribed standard of care under section 22 of the PBA, the administrator should review the SIPP when certain triggering events occur, such as major plan events (e.g., wind up, downsizing or asset transfer), material changes in the plan’s investment principles, changes in key service providers (e.g., DC plan provider, key managers), or changes to relevant legislation.

The SIPP for a member-directed DC plan should be periodically reviewed by the administrator, even when there are no specific triggering events, in order to ensure it remains relevant given changes in prudent investment practices or the external environment (e.g., economic trends).

**NOTE: You will need to file a new Form 14 through the PSP when filing an amendment to a SIPP (or an amended SIPP).**

### **Relevant Statutes and Regulations**

The following statutes and their related regulations are referred to in the form and this User Guide:

- the Ontario PBA, R.S.O. 1990, c. P.8, as amended
- Regulation 909, R.R.O. 1990, as amended (the Regulation)
- the federal Pension Benefits Standards Act, 1985, R.S.C. 1985, c. 32 (2nd supp.), as amended (the PBSA)
- the Pension Benefits Standards Regulations, 1985, SOR/87-19, as amended (the PBSR)

These statutes and regulations can be found at:

- The Canadian Legal Information Institute
- e-Laws
- Justice Laws Website

## Detailed Instructions for Completing Form 14

The following instructions correspond to the various parts of Form 14. Follow these instructions carefully to avoid inaccurate submissions.

### Part 1 – General Information

**Note: Part 1 of the form must be completed for all filings.**

**Questions 101 to 103** are automatically populated based on FSCO's records and on the login credentials of the individual completing the form. If the information is incorrect, contact us by [e-mail](#) with the relevant details.

**Question 104:** Indicate the plan provisions covered by the SIPP that is being filed. More than one provision can be selected. This form has been designed to accommodate a SIPP for a hybrid or combination plan, including one that covers a DB provision, a member-directed DC provision, an administrator-directed DC provision, or any combination thereof. See the definitions of "member-directed" DC provision and "administrator-directed" DC provision on page 3 of this User Guide. In the event that the SIPP covers a combination of plan provisions that cannot be accommodated by this form, contact FSCO by [e-mail](#).

**Note: Questions 105, 106, and 107 do not have to be completed when Form 14 is being filed by the plan for the first time.**

**Question 105:** This field will be auto-populated based on FSCO's records. It will indicate if the SIPP is being filed for the first time, **or** if the SIPP has been filed previously with FSCO and you are filing an amendment to the SIPP (or an amended SIPP). If the information in this field is incorrect, contact FSCO by [e-mail](#).

**NOTE: When a SIPP has been amended, FSCO encourages administrators to file/upload the amended SIPP in its entirety, rather than filing just the amendment to the SIPP, although either is permitted.**

**Question 106:** When you are filing an amendment to a SIPP (or an amended SIPP) indicate the nature of the amendment as either:

- minor/housekeeping changes (which include syntax and spelling corrections, updating references, reordering sections, etc.); or
- substantive changes.

**Question 107:** When you are filing an amendment to a SIPP (or an amended SIPP) that contains substantive changes use this field to provide a summary of the key changes to the SIPP. It is advisable that enough information be provided to give the reader a general understanding of the nature of the change or changes.

**Question 108:** Indicate the date the SIPP was first established. Provide the effective date of the SIPP, if different from the date the SIPP was approved.

If applicable, indicate the date of the most recent amendment to the SIPP. Provide the effective date of the amendment, if different from the date the amendment was approved.

## Part 2 - Defined Benefit Provisions

### NOTES:

- Part 2 is only to be completed for a SIPP that addresses the assets held in connection with a defined benefit plan, or the defined benefit provision of a combination or hybrid plan.
- The terms “plan” and “provision” are used interchangeably in this section of the User Guide.
- It is important to answer the questions in Part 2 only as they relate to the terms of the SIPP that pertain to the DB provision.

### Master Trust Funds

**Question 201:** Indicate if the plan’s assets are invested in a master trust fund. Pension plan master trusts are investment entities. They are common in organizations that offer a number of different pension plans and, for the sake of efficiency, decide to pool their assets by creating a master trust mandated to invest pension plan funds in accordance with each plan’s investment policies.

**Question 202:** If you answered “Yes” in **Question 201**, complete **Question 202** by selecting one of the following, where applicable:

- The administrator has formally adopted the investment policy of the master trust (which meets the requirements for a SIPP) as the SIPP for the plan; or
- The administrator has established a separate SIPP for the plan.

See heading “Identical SIPPs for Multiple Plans” for a discussion of when it may be appropriate for an administrator to adopt the investment policy of a master trust as the SIPP for the plan.

**NOTE: If neither of the responses are applicable, the administrator will need to take action to properly establish the SIPP before it can be filed with FSCO.**

### Compliance with Federal Investment Regulations

**Question 203** lists the content requirements for the SIPP of certain types of pension plans/provisions (i.e., defined benefit, administrator-directed defined contribution), as set out in section 7.1(1) of the PBSR. The SIPP must include policies and procedures pertaining to:

- a) categories of investments and loans, including derivatives, options and futures,
- b) diversification of the investment portfolio,
- c) asset mix and rate of return expectations,
- d) liquidity of investments,
- e) the lending of cash or securities,
- f) the retention or delegation of voting rights acquired through plan investments,
- g) the method of, and basis for, the valuation of investments that are not regularly traded at a marketplace, and
- h) related party transactions permitted under section 17 of Schedule III and the criteria to be used to establish whether a transaction is nominal or immaterial to the plan.

For each of the requirements, indicate if the SIPP contains a provision addressing the respective requirement. The SIPP must address each of these items, having regard to all

factors that may affect the funding and solvency of the plan and the ability of the plan to meet its financial obligations. Each of these factors, and the relationship of these factors to the policies and procedures, must be described in the SIPP.

**NOTE: If the SIPP does not address each of the above noted requirements, then the SIPP is not in compliance with the PBA, and will need to be amended before it can be filed with FSCO.**

**Question 204:** Describe the criteria that have been established in the SIPP to determine if a transaction with a related party is nominal or immaterial to the plan, as required by section 7.1(1)(h) of the PBSR. This information may be entered as either a percentage of total assets, a fixed dollar amount, a qualitative description or any combination of the fields provided. “Related party” is defined in section 1 of Schedule III of the PBSR.

**NOTE: If the SIPP does not contain criteria to determine whether a transaction with a related party is nominal or immaterial to the plan, as required by section 7.1(1)(h) of the PBSR, then the SIPP is not in compliance with the PBA, and will need to be amended before it can be filed with FSCO.**

**Question 205:** Indicate if the administrator has provided a copy of the most recent SIPP to the actuary to the plan (as required by sections 7.1(3) and 7.2(2) of the PBSR).

### Investment Policy Questions

**Question 206:** Indicate how the expected rate of return is described in the SIPP by selecting one the choices given. If you select any one of the first three choices, you must complete Question 207. If you select the final choice, you must complete Question 208.

**Question 207:** Use the appropriate field or fields provided to express the rate of return, if it is expressed quantitatively in the SIPP:

- The percentage field is to be used to indicate the rate of return where it is expressed as a percentage.
- The number field is to be used to indicate the number of years over which the return is to be measured.
- The text box is to be used to provide any other relevant information concerning your plan’s expected rate of return (e.g., basis of measurement, assumptions).

**Question 208:** Describe the rate of return if you selected “None of the above apply” in Question 206. This may be the case if the expected rate of return is expressed in qualitative terms in the SIPP.

**Question 209:** Indicate the frequency with which the administrator must monitor the performance of the plan’s investment managers, as specified in the SIPP. Choices include: monthly, quarterly, other, or not specified in the SIPP. If you select “Other”, use the text box provided to describe the frequency.

**Question 210:** For each item in question 210, indicate if the SIPP explicitly permits or does not permit the investment practices listed below, or if applicable, if the issue is not addressed by the SIPP. The actual practice currently employed by the plan is not relevant to this question – you must base the response on the information specified in the SIPP.

- a) The use of derivatives for risk management purposes.
- b) The use of derivatives for other purposes (e.g., to obtain exposure to various asset classes or sectors).
- c) Lending of securities or cash (**note:** under section 7.1 of the PBSR, this item is required to be addressed in the SIPP; you must respond either “Permitted” or “Not Permitted” for this item).
- d) Short-selling of securities.
- e) Borrowing for investment or other purposes.
- f) Investment in buy-in annuities.

**Table 211:** Complete the table by providing the following information about the plan’s asset allocation or asset mix, as specified in the SIPP. The form will generate additional rows as needed.

- Column 1: Using the drop down menu, indicate each asset class listed in the asset allocation or asset mix. See the complete list of asset class choices below.
- Column 2: Indicate the asset allocation target for each asset class, expressed as a percentage of total assets. (Do not complete this column based on actual asset levels.)
- Columns 3 and 4: Indicate the minimum and maximum range for each asset class expressed as a percentage of total assets, as specified in the SIPP.
- Column 5: Indicate the asset class benchmark for each asset class.

Each asset class must be selected from the drop down menus provided in the 1<sup>st</sup> column of each row. The drop down menu contains the following asset classes:

- |                             |                              |                               |
|-----------------------------|------------------------------|-------------------------------|
| • Cash and Cash Equivalent; | • Balanced Portfolio;        | • Real Assets;                |
| • Fixed Income;             | • Public Equities;           | • Real Estate;                |
| • Fixed Income – Mortgages; | • Public Equities –          | • Alternatives;               |
| • Fixed Income – Canadian   | Canadian;                    | • Hedge Funds;                |
| Bonds;                      | • Public Equities – United   | • Infrastructure;             |
| • Fixed Income – Long       | States;                      | • Private Equities;           |
| Bonds;                      | • Public Equities – Foreign  | • Venture Capital;            |
| • Fixed Income – Foreign    | (Non Canadian);              | • Other Asset Class (you will |
| Bonds;                      | • Public Equities –          | be asked to specify the       |
| • Fixed Income – High Yield | International (EAFE);        | class)                        |
| Bonds;                      | • Public Equities – Emerging |                               |
|                             | Markets;                     |                               |

**NOTE: Complete the table based on the information contained in the SIPP.**



### Part 3 - Member-Directed Defined Contribution Provisions

#### NOTES:

- **Part 3 is only to be completed for a SIPP that pertains to the assets for a member-directed defined contribution (DC) plan, or the member-directed DC provision of a combination or hybrid plan. A DC plan or provision is “member-directed” if members or beneficiaries are permitted to make investment choices for their individual accounts.**
- **The terms “plan” and “provision” are used interchangeably in this section of the User Guide.**
- **It is important to answer the questions in Part 3 only as they relate to the terms of the SIPP that pertain to the member-directed DC provision.**

**Question 301:** Indicate if the number of investment funds offered under the member-directed DC provision is specified in the SIPP. If the answer to this question is “Yes”, indicate the number of investment funds to be offered under the member-directed DC plan or provision.

If expressed as a single number, indicate the number in 301(a). If expressed as a range, indicate the minimum and maximum number of investment options to be offered in 301(b).

**Question 302:** Indicate “Yes” if the SIPP lists the investment funds offered to plan members, and “No” if this information is not set out in the SIPP. (Alternatively, this information may be provided on the plan record keeper’s website or in a member handbook).

**Question 303:** Select the asset class or investment vehicle (e.g., life cycle funds, target date funds) that best describes the default option for member accounts where no selection is made by the member or beneficiary. Select “Not specified in the SIPP” where the default option is not specified in the SIPP. If you have selected “Other”, identify the asset class or investment vehicle in the text box provided.

**Question 304:** Indicate the frequency with which the administrator must monitor the performance of the plan’s investment managers and funds, if specified in the SIPP. Choices include: monthly, quarterly, other, or not specified in the SIPP. If you select “Other”, use the text box provided to describe the frequency.

**NOTE:** FSCO’s [Investment Guidance Note: Statements of Investment Policies and Procedures \(SIPPs\) for Member Directed Defined Contribution Plans](#) states that the administrator should give due consideration to addressing certain information in the SIPP for the DC provision. These items are listed in question 305, and described in further detail in the guidance note.

**Question 305:** Using the check boxes provided, indicate if the SIPP contains provisions that address any of the following (select all that apply):

- a) General investment principles.
- b) Permitted asset classes from which investment funds can be selected.
- c) The default investment option for member accounts if no selection is made.
- d) Selecting, monitoring, and terminating investment managers and funds.
- e) Plan expenses and investment fees related to the DC plan/provision.
- f) Related party transactions.
- g) Information guidelines for plan members on investment options.

**Question 306:** Select the asset classes or investment vehicles (e.g., life cycle funds, target date funds) that have been permitted by the SIPP for use in the plan/provision using the check boxes provided. Where specific investment funds (rather than asset classes) are specified in the SIPP, select the asset classes or investment vehicles which are represented or covered by the specified investment funds.

Use the box provided to specify any other asset classes that are not included in the choices provided in the form.

Select "Not Specified in the SIPP" if this information is not contained in the SIPP.

## Part 4 - Administrator-Directed Defined Contribution Provisions

### NOTES:

- **Part 4 is only to be completed for a SIPP that pertains to the assets of an administrator-directed defined contribution (DC) plan, or the administrator-directed DC provision of a combination or hybrid plan. A DC plan or provision is “administrator-directed” if all investment choices pertaining to the individual accounts are made by the administrator.**
- **The terms “plan” and “provision” are used interchangeably in this section of the User Guide.**
- **It is important to answer the questions in Part 4 only as they relate to the terms of the SIPP that pertain to the administrator-directed DC provision.**

### Compliance with the Federal Investment Regulations

**Question 401** lists the content requirements for the SIPP of certain types of pension plans/provisions (i.e., defined benefit, administrator-directed defined contribution), as set out in section 7.1(1) of the PBSR. The requirements include the following:

- a) categories of investments and loans, including derivatives, options and futures,
- b) diversification of the investment portfolio,
- c) asset mix and rate of return expectations,
- d) liquidity of investments,
- e) the lending of cash or securities,
- f) the retention or delegation of voting rights acquired through plan investments,
- g) the method of, and basis for, the valuation of investments that are not regularly traded at a marketplace, and
- h) related party transactions permitted under section 17 of Schedule III and the criteria to be used to establish whether a transaction is nominal or immaterial to the plan.

For each of the requirements, indicate if the SIPP contains a provision addressing the respective requirement. The SIPP must address each of these items, having regard to all factors that may affect the funding and solvency of the plan and the ability of the plan to meet its financial obligations. Each of these factors, and the relationship of these factors to the policies and procedures, must be described in the SIPP.

**NOTE: If the SIPP does not address each of the above noted requirements, then the SIPP is not in compliance with the PBA, and will need to be amended before it can be filed with FSCO.**

**Question 402:** Describe the criteria that have been established in the SIPP to determine if a transaction with a related party is nominal or immaterial to the plan, as required by section 7.1(1)(h) of the PBSR. This information may be entered as either a percentage of total assets, a fixed dollar amount, a qualitative description or any combination of the fields provided. “Related party” is defined in section 1 of Schedule III of the PBSR.

**NOTE: If the SIPP does not contain criteria to determine whether a transaction with a related party is nominal or immaterial to the plan, as required by section 7.1(1)(h) of the PBSR, then the SIPP is not in compliance with the PBA, and will need to be amended before it can be filed with FSCO.**

## **Investment Policy Questions**

**Question 403:** Indicate how the expected rate of return is described in the SIPP by selecting one of the choices given. If you select any one of the first three choices, you must complete Question 404. If you select the final choice, you must complete Question 405.

**Question 404:** Use the appropriate field or fields provided to express the rate of return, if it is expressed quantitatively in the SIPP:

- The percentage field is to be used to indicate the rate of return where it is expressed as a percentage.
- The number field is to be used to indicate the number of years over which the return is to be measured.
- The text box is to be used to provide any other relevant information concerning your plan's expected rate of return (e.g., basis of measurement, assumptions).

**Question 405:** Describe the rate of return if you selected "None of the above apply" in question 403. This may be the case if the expected rate of return is expressed in qualitative terms in the SIPP.

**Question 406:** Indicate the frequency with which the administrator must monitor the performance of the plan's investment managers, as specified in the SIPP. Choices include: monthly, quarterly, other, or not specified in the SIPP. Where you selected "Other", use the text box to describe the frequency.

**Question 407:** For each item in question 407, indicate if the SIPP explicitly permits or does not permit the given investment practice listed below, or, if applicable, if the issue is not addressed by the SIPP. The actual practice currently employed by the plan is not relevant to this question – you must base the response on the information specified in the SIPP.

- a) The use of derivatives for risk management purposes.
- b) The use of derivatives for other purposes (e.g., to obtain exposure to various asset classes or sectors).
- c) Lending of securities or cash (**note:** under section 7.1 of the PBSR, this item is required to be addressed in the SIPP; you must respond either "Permitted" or "Not permitted" for this item).
- d) Short-selling of securities.
- e) Borrowing for investment or other purposes.
- f) Investment in buy-in annuities.

**Table 408:** Complete the table by providing the following information about the plan's asset allocation or asset mix, as specified in the SIPP. The form will generate additional rows as needed.

- Column 1: Using the drop down menu, indicate each asset class listed in the asset allocation or asset mix. See the complete list of asset class choices below.
- Column 2: Indicate the asset allocation target for each asset class, expressed as a percentage of total assets. (Do not complete this column based on actual asset levels.)
- Columns 3 and 4: Indicate the minimum and maximum range for each asset class expressed as a percentage of total assets, as specified in the SIPP.
- Column 5: Indicate the asset class benchmark for each asset class.

Each asset class must be selected from the drop down menus provided in the 1<sup>st</sup> column of each row. The drop down menu contains the following asset classes:

- Cash and Cash Equivalent;
- Fixed Income;
- Fixed Income – Mortgages;
- Fixed Income – Canadian Bonds;
- Fixed Income – Long Bonds;
- Fixed Income – Foreign Bonds;
- Fixed Income – High Yield Bonds;
- Balanced Portfolio;
- Public Equities;
- Public Equities – Canadian;
- Public Equities – United States;
- Public Equities – Foreign (Non Canadian);
- Public Equities – International (EAFE);
- Public Equities – Emerging Markets;
- Real Assets;
- Real Estate;
- Alternatives;
- Hedge Funds;
- Infrastructure;
- Private Equities;
- Venture Capital;
- Other Asset Class (you will be asked to specify the class)

**NOTE: Complete the table based on the information contained in the SIPP.**

**Part 5 - Compliance with Environmental, Social & Governance (ESG)  
Disclosure Requirements**

**Note:** Part 5 of the form must be completed for all filings.

Under section 78(3) of the Regulation, the SIPP is required to include information as to whether environmental, social and governance (ESG) factors are incorporated into the plan's investment policies and procedures, and if so, how those factors are incorporated. **Questions 501 to 503** are intended to confirm compliance with this requirement. For more information about ESG factors, refer to FSCO's [Investment Guidance Note on Environmental, Social and Governance \(ESG\) Factors](#).

**Question 501** requires the administrator to indicate the nature of the disclosure that concerns ESG factors that is made in the SIPP by selecting one of the statements:

- The SIPP states that ESG factors **ARE** incorporated into the plan's investment policies and procedures.
- The SIPP states that ESG factors **ARE NOT** incorporated into the plan's investment policies and procedures.

If you select the first statement, you will be required to complete question 502.

**NOTE: If neither of the above statements are applicable, then the plan is not in compliance with section 78(3) of the Regulation, and the SIPP must be amended before it can be filed with FSCO.**

**Question 502:** If you have selected the first response ("The SIPP states that ESG factors ARE incorporated into the plan's investment policies and procedures"), indicate if the SIPP contains a description as to **how** the ESG factors are incorporated. For guidance on what should be included in the description, see [FSCO's Investment Guidance Note on Environmental, Social and Governance \(ESG\) Factors](#).

**NOTE: Where the SIPP states that ESG factors ARE incorporated into the plan's investment policies and procedures, but does not contain a statement as to how such factors are incorporated, then the plan is not in compliance with section 78(3) of the Regulation, and the SIPP must be amended before it can be filed with FSCO.**

**Question 503:** Indicate where information concerning ESG factors is located in the SIPP, by providing the relevant section or page number in the text box provided.

## Part 6 – Certification

**Note: Part 6 of the form must be completed for all filings.**

Form 14 must be certified by the authorized representative of the administrator of the pension plan or the authorized representative of the agent of the administrator. Certification of the form is completed during the submission process.

Except for the certification itself, information in this part of the form is auto-populated based on the plan registration number and the login credentials of the authorized representative completing the form. If any of the auto-populated information is incorrect, contact FSCO by e-mail.

To complete the certification of the form, the authorized representative of the administrator of the pension plan or agent of the administrator must confirm each of the certified statements by checking the box provided. In doing so, the authorized representative is certifying each of the following statements:

- a) “I am the authorized representative of the administrator of the pension plan or agent of the administrator;”
- b) “The information contained in this Statement of Investment Policies and Procedures Information Summary is true, accurate and complete to the best of my knowledge and belief;”
- c) “The statement of investment policies and procedures being filed with this form complies with the requirements of the Pension Benefits Act (Ontario) and Regulation 909;” and
- d) “The terms and provisions of the statement of investment policies and procedures being filed with this form are consistent with the investment requirements set out in Schedule III to the Pension Benefits Standards Regulations, 1985, as modified in sections 47.8 and 79 of Regulation 909 of the Pension Benefits Act (Ontario).”

**NOTE: If any of these statements is not true, then the form cannot be certified, and the SIPP filing cannot be completed at this time. The administrator will need to take appropriate action to rectify the situation before it can complete the filing. The information entered into the form, however, can be saved at any time, and returned to at a later date.**

### Uploading the SIPP

Once the certification has been confirmed, the user will be directed to a new screen, and asked to upload the file or files containing the SIPP. Instructions will be provided on the PSP.

## Electronic Revision of the Form

To request a revision to a form filed on the PSP, view the instructions on “Instructions for Making Re-filing Requests through the Pension Services Portal”.

## Further Inquiries

Contact FSCO for further inquiries about Form 14 and this User Guide:

Financial Services Commission of Ontario  
Pension Division  
5160 Yonge Street, 4th Floor, Box 85  
Toronto ON M2N 6L9  
Telephone: 416-250-7250  
Toll-free: 1-800-668-0128 Ext. 7250  
TTY toll-free: 1-800-387-0584  
E-mail: [PensionInquiries@fSCO.gov.on.ca](mailto:PensionInquiries@fSCO.gov.on.ca)