

Voluntary Commitments and Codes of Conduct Guidelines for Transfers of Registered Plans



The Canadian Bankers Association has established guidelines for the transfer of Registered Plans¹ offered by banks. These guidelines are provided below. Other rules apply for the transfer of Registered Plans offered by banks' subsidiaries that are members of the Investment Industry Regulatory Organization of Canada (IIROC) or the Mutual Fund Dealers Association (MFDA).

Guidelines for Transfers of Bank Registered Plans

Banks will endeavour to process transfers of Registered Plans in a maximum of seven (7) business days normally and twelve (12) business days during peak time (February 15 - April 8) from the date the bank receives the complete and accurate documentation (whether at the branch or the processing centre) or the maturity date of an instrument, whichever is later, to the date that the cheque is mailed, or electronic transfer instructions are sent to, the receiving institution.

Typically, bank offered Registered Plans only hold deposit product investment options, such as a savings account and guaranteed investment certificates. Generally, if your Registered Plan holds broader investment options, which may be in addition to deposit product investments, including mutual funds, other securities, or precious metals bullion, then other rules apply based on whether the bank subsidiary offering your Registered Plan is an IIROC or MFDA Member.

Rules for Transfers of IIROC and MFDA Member Registered Plans

Bank subsidiary dealers are subject to either IIROC or MFDA rules.

Transfers involving IIROC members

Bank subsidiaries that are IIROC members must adhere to the requirements of [IIROC Rule 4800](#), Part B* which sets out the processes, timelines and requirements for dealer members to follow.

Transfers involving MFDA members

Bank subsidiaries that are MFDA members must adhere to [MFDA Rule 2.12.2](#) which requires members to "act diligently and promptly in order to facilitate the transfer of the account in an orderly and timely manner".

¹ The term "Registered Plans" includes RRSPs, RRIFs, TFSAs, RDSPs and RESPs.