

EPPA Update 02-02

UNITED NATIONS SUPPRESSION OF TERRORISM REGULATIONS

To: The Administrators of all Alberta Regulated Pension Plans

The Government of Canada has enacted regulations to assist in the fight against terrorism. Under the authority of the *United Nations Act*, these regulations are referred to as the *United Nations Suppression of Terrorism Regulations*. The regulations place restrictions on dealing indirectly or directly with any assets owned or controlled by listed person(s) on a consolidated list of terrorists and terrorist organizations. The regulations also contain the required reporting procedures to the Royal Canadian Mounted Police (RCMP) and the Canadian Security Intelligence Service (CSIS), should assets or property of the listed persons be discovered. The complete text of the regulations and the consolidated list of terrorists and terrorist organizations, as of October 12, 2001, are available on the Office of the Superintendent of Financial Institutions (OSFI) web site (www.osfi-bsif.gc.ca).

These regulations have a particular impact on the administration of registered pension plans, but also affect the administration of unregistered pension plans, savings plans and other benefit plans. Similarly, no financial institution or investment manager can invest or deal with the assets of a listed person.

Administrators have the duty to review membership lists and pensioner lists to ensure payments are not being made to listed persons. As well, administrators must review the investments of the pension fund to ensure that investments are not being made to the listed organizations. The review process can be facilitated by performing pension, savings and benefit plan audits for the listed persons, through coordination between employers, fund custodians, investment managers or third party agents.

Employers, financial institutions and registered pension plan administrators who locate a listed person as a participant in a savings or pension plan, or a pensioner, must make an immediate report to the

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RCMP or CSIS of the property owned or assets controlled by the listed persons.

We trust we will have your cooperation in this very important matter.