

Human Resources Legislative Update

B.C. Pension Reforms Effective September 30, 2015

Date: May 15, 2015

[Effective September 30, 2015](#), British Columbia's new *Pension Benefits Standards Act* ("PBSA") and supporting regulation, the Pension Benefits Standards Regulation (the "New Regulation"), will come into force, at last implementing key legislative changes originally passed by the British Columbia government in the spring of 2012. Plans must be administered to reflect the new legislative requirements from September 30, 2015 onwards, whether they are registered in British Columbia or not. Amendments to plans registered in British Columbia must be filed with the British Columbia Superintendent of Pensions by December 31, 2015.

On May 13, 2015, the province's Financial Institutions Commission ("FICOM") published a [bulletin providing administrators with key upcoming compliance timelines](#) in respect of these reforms, including:

- plan text amendments
- governance policy and funding policy (Benefit Formula Plans)
- new records retention rules
- new disclosure rules
- triennial (3-year) administrator assessments
- information to fundholders
- default investment option for defined contribution provisions
- participation agreements
- locked-in retirement accounts and life income fund changes

A more detailed overview of the changes contained in the PBSA and New Regulation are provided in three separate [FICOM bulletins, which were also published on May 13, 2015](#). FICOM also indicated that it will be publishing a series of bulletins and guidelines in the coming months that will provide legislative and policy considerations on specific issues relating to the new legislation, and will replace FICOM's existing bulletins.

The PBSA and New Regulation implement a number of changes recommended by the [Joint Expert Panel on Pension Standards report](#), which was published in 2008, and are intended to harmonize British Columbia's legislation with Alberta's recent pension reforms.