

British Columbia Announces Pension Relief Measures Amidst the COVID-19 Pandemic



In response to the COVID-19 pandemic and market disruption, on March 30, 2020, the British Columbia Financial Services Authority (BCFSA) published bulletin number PENS 20-002 setting out relief measures for pension plans registered under the *Pension Benefits Standards Act* (British Columbia) (PBSA).

The relief measures provide the following extensions to deadlines for required filings and information disclosures under the *Pension Benefits Standards Regulation* (British Columbia) (PBSR):

- **Annual Statements (for active members and persons receiving pensions):** Ordinarily, an annual statement must be provided to members within 180 days after the end of each fiscal year for a pension plan.

The relief measures provide a 60-day deadline extension for all pension plans required to provide members with annual statements between March 30, 2020, and December 29, 2020.

- **Termination of Active Membership Statements:** For pension plans, other than collectively bargained multi-employer plans (CBMEPs), the prescribed timeline for the delivery of termination of active membership statements remains unchanged (i.e., within 60 days after a member's termination). However, an administrator of a non-CBMEP may seek an extension for delivery of these statements upon application to the Superintendent detailing appropriate reasons for the application.

For pension plans that are CBMEPs, the prescribed timeline for delivery of termination of active membership statements is 90 days after a member's termination. For such plans that have a March 30, 2020 deadline, the relief measures provide a 30-days extension.

- **Annual Information Return (includes the Annual Pension Report, the**

Financial Information Return and the applicable fees) and Financial Statements: The Annual Information Return and Financial Statements of a pension plan are due to be filed within 180 days after the end of each fiscal year of the plan.

The relief measures provide a 60-day extension to this deadline for all pension plans currently required to file their Annual Information Return and Financial Statements between March 30, 2020, and December 29, 2020.

- **Actuarial Valuation Report and Actuarial Information Summary:** Ordinarily, pension plans that contain benefit formula provisions must file an actuarial valuation report resulting from a review within 270 days after the review date.

BCFSA has extended the deadline for the filing of actuarial valuation reports by 90 days for reports with a review date of December 31, 2019, and/or a due date in 2020.

These measures are effective March 30, 2020, and will remain in force until further notice. With the exception of administrators of non-CBMEPs wishing to seek extensions for the delivery of termination of membership statements, no action must be taken to take advantage of these relief measures.

For a summary of COVID-19 related announcements and measures introduced by pension regulators in Ontario, New Brunswick, Québec and Saskatchewan, please refer to our March 26, 2020 blog post, *What Pension Plan Administrators Need to Know Amidst the COVID-19 Pandemic*. Also, for actions and measures introduced by the Office of the Superintendent of Financial Institution, for federally regulated pension plans, please see our March 30, 2020 blog post, *OSFI Provides Guidance to Administrators of Federally Regulated Pension Plans Amidst the COVID-19 Pandemic*.

The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances.

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