

# No More Witnesses, Increased Fees And Other Changes To The BC Division Of Pension Regulations That Plan Administrators Should Know About



Last year, the British Columbia Government amended the *Family Law Act* provision for pension division on relationship breakdown.\* Many of those amendments required changes to be made to the accompanying *Division of Pensions Regulation*. These amendments to the *Regulation* were recently published by the government and will come into force on January 1, 2025. The amendments to the *Family Law Act* that are not yet in force will also come into force on that date.

The following notable amendments are being made to the *Division of Pensions Regulation*:

- **Assignment of Survivor Benefits:** Prescribes a new form – Form P10 (Notice of Assignment of Survivor Benefits by Agreement or Order) – that must be given to the plan administrator if a spouse enters into an agreement, or there is a court order, to pay to another person all or part of the survivor benefits received by the spouse.
- **Information to Limited Member:** Amends the information that must be provided to a limited member to include the earliest date that the limited member will be entitled to begin receiving (i) an unreduced pension and (ii) a reduced pension.
- **Calculation of Proportionate Share:** Adds a new section respecting the calculation of a proportionate share of payments under an annuity not purchased by a plan administrator.
- **Locked-in Retirement Accounts (LIRA) / Life Income Funds (LIF):** Adds a new section respecting the transfer from a LIRA or LIF being made in accordance with the *Pension Benefits Standards Act* (British Columbia) and applicable regulations and provides details on the calculation of a proportionate share of a LIRA or LIF benefit.
- **Administrative Costs:** Increases the maximum amount that an administrator can charge members and spouses for registering a spouse as a limited member (from \$750 to \$1000) and for transferring from defined contribution accounts (from \$175 to \$200).
- **Forms:** Adds new forms to replace the old forms referenced in the *Regulation*. Notably, the new forms P2, P3, P4, P6, P7 and P8 are no longer required to be witnessed. (You can see the new forms [here](#)).

\*You can read more about those amendments in this blog post: [Bill 17 Updates & Clarifies the Family Law Act's Pension Division Rules](#).

*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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