

Release of Revised Information Security and Outsourcing Guidelines

DATE: June 17, 2021

DISTRIBUTION: All B.C. Registered Pension Plans

ADVISORY NUMBER: 21-015

PURPOSE

This Advisory is to provide notice that BCFSA has revised its [draft Information Security](#) and [Outsourcing Guidelines](#) and is providing pension plan administrators with the opportunity to provide feedback. The revised Guidelines can be viewed on the BCFSA website [here](#).

BACKGROUND

On January 18, 2021, BCFSA released draft Guidelines for Information Security and Outsourcing that set out BCFSA's expectations for the management of these risks. At that time, BCFSA did not include pension plan administrators in the Outsourcing Guideline.

With the release of the draft Information Security Guideline, BCFSA held webinars and focus groups with representatives of the pension sector. In addition, BCFSA solicited feedback and met with a number of industry bodies, entities and service providers to further discuss the proposal.

Submissions were generally supportive of the intent and direction of BCFSA's information security proposals, however a number of concerns were raised regarding the applicability of proposed expectations for the pension plan sector. This feedback has been taken into consideration in revising the Information Security Guideline to better reflect the organizational structure in which pension plan administrators operate.

Additionally, given the prevalence of outsourcing in the administration of pension plans, BCFSA has determined the principles outlined in its Outsourcing Guideline should also apply to pension plan administrators.

ADDITIONAL INFORMATION

All questions, comments or feedback on the revised guidelines should be sent to regulation@bcfsa.ca. BCFSA welcomes feedback on these changes from interested parties for 30 days, ending July 17, 2021.