

Advisory

Information Security Guideline for B.C. Pension Plan Administrators

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PURPOSE

BCFSA has launched a 60-day public consultation requesting feedback on a [draft revised Information Security \(“IS”\) Guideline for B.C. pension plan administrators](#).

As the digital transformation of financial services continues to increase in pace and scale, it brings with it heightened risks to British Columbia’s citizens and economy, particularly from potential information security incidents that could compromise critical services or sensitive information. As the financial services regulator in B.C., with a mandate to safeguard confidence and stability in the financial sector, BCFSA is updating this guideline to mitigate information security risks and ensure it is appropriately notified of information security incidents at provincially regulated pension plans that impact British Columbians.

In October 2021, BCFSA issued its [Information Security Guideline for B.C. Credit Unions, Insurance and Trust Companies, and Pension Plan Administrators](#). The guideline, which applied to multiple segments of the financial services sector regulated by BCFSA, came into effect in September 2022. Now, to better reflect the specific regulatory requirements for pension plan administrators, BCFSA is introducing for consultation a standalone IS Guideline for pension plan administrators.

This separate Information Security Guideline for B.C. registered pension plan administrators will enable greater harmonization with other pension regulators, simplifies incident reporting processes, and clarifies the definition of a material incident. The revised guideline will replace the guideline issued in 2021.

The consultation aims to inform affected stakeholders of the revisions to the information security guideline, and to gather feedback. Pension plan administrators, industry stakeholders and the public are welcome to submit their feedback using BCFSA’s online [Consultation Feedback Form](#) from July 8 until September 6, 2024.

BACKGROUND

BCFSA guidelines establish principles that regulated entities are expected to implement and follow. This guideline sets out BCFSA’s expectations related to information security for administrators of provincially regulated pension plans. Revisions in this draft guideline include:

- Streamlined expectations;
- Updated incident reporting form (see Appendix A); and
- Clarified definition of what constitutes a “material” incident to better reflect the pension plan segment.

Classification: **Public**

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Harmonizing the revised guideline, as much as possible, with those of other regulators was an important objective during the development process. BCFSa has worked to ensure the guideline minimizes the administrative burden while mitigating information security risks and providing the information BCFSa needs to fulfill its mandate.

As part of BCFSa's commitment to engaging proactively with its stakeholders, in June 2024, BCFSa established a B.C. Pension Plan Administrators Technical Working Group to provide initial feedback on the revised guideline. More information about this diverse group of pension plan administrators, actuaries and lawyers is available on [BCFSa's website, including the terms of reference and a list of members](#).

HOW TO PARTICIPATE IN THE CONSULTATION

BCFSa has launched an online [Consultation Feedback Form](#) inviting stakeholder input from July 8, 2024, to September 6, 2024.

All feedback will be reviewed by BCFSa and used to inform the final version of the guideline.

BCFSa values the feedback it receives during consultations and will treat submissions as confidential records and will not publish individual submissions or attribute content. However, please note that all submissions are subject to the *Freedom of Information and Protection of Privacy Act*.

ADDITIONAL INFORMATION

- [Draft Information Security Guideline for B.C. Pension Plan Administrators](#)
- [Consultation Feedback Form](#)
- [BCFSa's Consultation Webpage](#)

QUESTIONS

Please contact engage@bcfsa.ca for more information regarding this consultation.