

Advisory

Release of New Information Security Guideline for B.C. Pension Plan Administrators

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Distribution: All B.C. Pension Plan Administrators
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PURPOSE

BC Financial Services Authority ("BCFSA") has finalized its new [Information Security 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 releasing this guideline to mitigate information security risks and ensure it is appropriately notified of information security incidents involving B.C. regulated pension plans.

The guideline will come into effect on **July 1, 2025**. Until then, all pension plan administrators should follow the [Information Security Guideline for Provincially Regulated Financial Institutions \(including Pension Plan Administrators\)](#) issued in 2021.

BACKGROUND

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.

To better reflect the specific regulatory requirements for pension plan administrators, in summer 2024 BCFSA consulted on a standalone Information Security Guideline for B.C. Pension Plan Administrators. This separate guideline for B.C. registered pension plan administrators promotes greater harmonization with other pension regulators, simplifies incident reporting processes, and clarifies the definition of a material incident.

ADDITIONAL INFORMATION

- New: [Information Security Guideline for B.C. Pension Plan Administrators](#)
- [Summary of Consultation Feedback for Draft Information Security Guideline for Pension Plan Administrators](#)
- In effect until June 30, 2025: [Information Security Guideline for Provincially Regulated Financial Institutions \(2021\)](#)

Questions regarding implementation should be directed to the BCFSA Pensions Team at pensions@bcfsa.ca.

Additional questions or comments on the Guideline can be sent to policy@bcfsa.ca.