

**BC FINANCIAL SERVICES AUTHORITY**  
**IN THE MATTER OF *PENSIONS BENEFITS STANDARDS ACT***  
**SBC 2012, c 30 as amended**  
**AND**  
**IN THE MATTER OF**  
**RICHMOND ELEVATOR MAINTENANCE LTD.**  
**Pension Plan for the Employees of Richmond Elevator Maintenance Ltd.**  
**(Plan Number: P086414-1)**

**NOTICE OF ADMINISTRATIVE PENALTY**

**[This Notice has been redacted before publication.]**

The Superintendent of Pensions (“Superintendent”) of the BC Financial Services Authority (“BCFSA”) has determined that Richmond Elevator Maintenance Ltd. as administrator for the Pension Plan for the Employees of Richmond Elevator Maintenance Ltd. (“Plan”) contravened the following sections of the *Pension Benefits Standards Act* (“PBSA”) and Pension Benefits Standards Regulation (“PBSR”):

- Section 38(1) of the PBSA and 47 of the PBSR – Failure to file audited financial statement within 180 days after the end of the plan’s fiscal year for the period ending December 31, 2022 and December 31, 2023.
- Section 37(5) of the PBSA and 43(5) of the PBSR – Failure to provide prescribed information to the International Union of Elevator Constructors, Local 82 (“IUEC Local 82”) within 30 days after receiving the request.

Accordingly, the Superintendent is imposing the following administrative penalties for non-compliance:

<b>Contravention</b>		<b>Amount Imposed</b>
Section 38(1) of the PBSA and 47 of the PBSR	Failure to file audited financial statement within 180 days after the end of the plan’s fiscal year for the period ending December 31, 2022 and December 31, 2023, and even after the Administrator’s requested deadline extension of May 9, 2025.	\$10,000
Section 37(5) of the PBSA and 43(5) of the PBSR	Failure to provide prescribed information to the International Union of Elevator Constructors, Local 82 (“IUEC Local 82”) within 30 days after receiving the request.	\$15,000
<b>Total Amount</b>		<b>\$25,000</b>

**TAKE NOTICE** that pursuant to s. 126 of the PBSA, within 30 days after service of this Notice of Administrative Penalty, you may serve on the Superintendent a notice of objection setting out the reason for the objection and all relevant facts (effecting service of documents is set out in s131 and 132 of the PBSA). Promptly after receiving the notice of objection, the Superintendent must, pursuant to section 126(2) of the PBSA:

- a. Reconsider the decision;
- b. Rescind, vary or confirm that decision; and
- c. Serve on the person who provided the notice of objection a written notice of that reconsideration.

**AND FURTHER TAKE NOTICE** that if you do not serve a notice of objection to the Superintendent within 30 days of service of this Notice, you will be deemed to acknowledge contravening the legislation, and the administrative penalty imposed in this Notice will immediately become due and payable to BCFSA.

Dated this 26 day of June, 2025 at the City of Vancouver, British Columbia.

BC Financial Services Authority

“Original signed by Joy Tcheng”

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Joy Tcheng  
Vice President, Supervision and Deposit Insurance