


PROVINCE OF BRITISH COLUMBIA

ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

Order in Council No. 153 , Approved and Ordered April 24, 2026



Lieutenant Governor

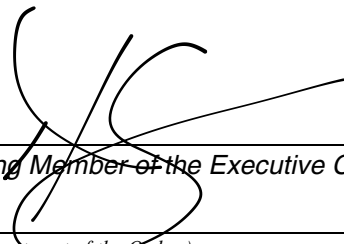
Executive Council Chambers, Victoria

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that

- (a) effective April 30, 2026,
 - (i) sections 2, 9 (b), 24 (a) and 26 of the *Pension Benefits Standards Amendment Act, 2023*, S.B.C. 2023, c. 34, are brought into force, and
 - (ii) the Pension Benefits Standards Regulation, B.C. Reg. 71/2015, is amended as set out in the attached Schedule 1, and
- (b) effective October 30, 2026,
 - (i) sections 5, 10, 14, 18, 21 and 24 (b) of the *Pension Benefits Standards Amendment Act, 2023*, are brought into force, and
 - (ii) the Pension Benefits Standards Regulation is amended as set out in the attached Schedule 2.

DEPOSITED
April 24, 2026
B.C. REG. 62/2026


Minister of Finance


Presiding Member of the Executive Council

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section: *Pension Benefits Standards Amendment Act, 2023*, S.B.C. 2023, c. 34, ss. 26 and 37;
Pension Benefits Standards Act, S.B.C. 2012, c. 30, s. 133

Other: OIC 219/2015

SCHEDULE 1

1 Section 1 of the Pension Benefits Standards Regulation, B.C. Reg. 71/2015, is amended

- (a) in subsection (1) in paragraph (b) (ii) of the definition of “solvency deficiency” by striking out “section 133 (3) or (4)” and substituting “section 132 (2) (b), (4) or (6)”;**
- (b) in subsection (1) in paragraph (a) of the definition of “special payments” by striking out “132” and substituting “132 (1), (2) (a) or (3)”;**
- (c) in subsection (1) in the definition of “target benefit funded ratio” by striking out “defined in section 79” and substituting “determined under subsection (4) of this section”;**
- (d) in subsection (3) (b) by adding “or (2) (a)” after “section 132 (1)”, and**
- (e) by adding the following subsection:**
 - (4) For the purposes of sections 69 (7) (b) and 86 (b) of the Act and this regulation, the target benefit funded ratio of a target benefit component of a pension plan must be calculated as the lesser of 1 and the going concern funded ratio of the target benefit component.

2 Section 10 is amended

- (a) in subsection (4) by striking out “section 132 (2)” in both places and substituting “section 132 (3)”, and**
- (b) by repealing subsections (9) to (11), (15) and (16).**

3 Section 12 is amended by striking out “connected with the participating employer within the meaning of section 8500 (3)” and substituting “specified individuals within the meaning of section 8515 (4) (a) or (b), or both,”.

4 Section 46 (3) is amended by adding “as those standards of practice are amended from time to time,” after “pension plans,”.

5 Section 55 (4) is amended by striking out “does not contain a benefit formula provision” and substituting “contains a defined contribution provision”.

6 Section 67 (2) is amended by striking out “reduced” and substituting “determined”.

7 Section 79 is repealed.

8 Section 132 is repealed and the following substituted:

Elimination of solvency deficiency on termination

- 132** (1) A participating employer of a pension plan to which section 101 of the Act applies that is insolvent on the effective date of the termination of the plan must eliminate the solvency deficiency referred to in that section by making a payment

into the plan that is sufficient to fund the benefits to which members and other persons are entitled on the termination of the plan.

- (2) If a participating employer of a pension plan to which section 101 of the Act applies becomes insolvent after the effective date of the termination of the plan,
 - (a) the participating employer must, on becoming insolvent, eliminate the solvency deficiency as at the date of the insolvency by making a payment into the plan in the amount that is sufficient to fund the benefits to which members and other persons are entitled on the termination of the plan, and
 - (b) the administrator of the plan must, for the purpose of updating the termination report filed under section 102 of the Act, file a report within 120 days after the insolvency that
 - (i) sets out, as at the date of the insolvency, the information required by the superintendent, and
 - (ii) is prepared by a Fellow of the Canadian Institute of Actuaries.
- (3) Subject to subsection (2) (a), a participating employer of a pension plan to which section 101 of the Act applies that is not insolvent on the effective date of the termination of the plan must eliminate the solvency deficiency referred to in that section by
 - (a) making equal payments into the plan at least monthly, which payments must
 - (i) be sufficient to amortize the solvency deficiency within 5 years after the effective date of the termination of the plan, and
 - (ii) be adjusted to reflect the payment amount referred to in subsection (4) (d), and
 - (b) paying into the plan, on or before the fifth anniversary of the effective date of the termination of the plan, the amount that is sufficient to fund the benefits to which members and other persons are entitled on the termination of the plan.
- (4) Subject to subsection (5), the administrator of a pension plan, a participating employer of which is required to make payments under subsection (3), must, within 120 days after the second and each subsequent anniversary of the effective date of the termination of the plan, file an actuarial report prepared by a Fellow of the Canadian Institute of Actuaries that sets out the following information determined as at the applicable anniversary date:
 - (a) the solvency assets value of the defined benefit component;
 - (b) the solvency liabilities value of the defined benefit component;
 - (c) the solvency deficiency of the defined benefit component;
 - (d) the amount of each equal payment that must be made at least monthly in order to amortize the solvency deficiency within 5 years after the effective date of the termination of the plan.
- (5) The requirement to file an actuarial report under subsection (4) ceases to apply in respect of a pension plan if the participating employer of the plan has eliminated the solvency deficiency as required by subsection (3).

- (6) The administrator of a pension plan, a participating employer of which has eliminated the solvency deficiency as required by subsection (3), must, within 120 days after the earlier of the following dates, file an actuarial report prepared by a Fellow of the Canadian Institute of Actuaries that demonstrates that the plan no longer has a solvency deficiency as at that earlier date:
 - (a) the first date as at which the plan no longer has a solvency deficiency;
 - (b) the fifth anniversary of the effective date of the termination of the plan.
- (7) After the filing of a report under subsection (6), any money remaining in the pension plan that is attributable to the payments made by a participating employer under subsection (3)
 - (a) does not constitute a surplus, and
 - (b) may be returned to the participating employer in accordance with section 59 of the Act.

9 *Section 133 (3) and (4) is repealed.*

10 *Section 135 is amended*

- (a) in subsection (1) (a) by striking out “section 132 (2)” and substituting “section 132 (3)”,*
- (b) in subsection (1) (b) (i) by striking out “section 132 (1) (a)” and substituting “section 132 (1)”,*
- (c) in subsection (8) (a) by striking out “section 132 (2)” and substituting “section 132 (3)”, and*
- (d) in subsection (9) (a) by striking out “section 132 (1) (a)” and substituting “section 132 (1)”.*

11 *Section 137 (3) (a) and (b) is amended by striking out “section 113 (1), (2) or (3)” and substituting “section 113 (1) or (2)”.*

12 *The following section is added:*

Transition – requirements respecting applicable plans do not apply on or after April 30, 2026

145 (1) In this section:

“**applicable plan**” means a pension plan all of the members of which are specified individuals within the meaning of either or both of paragraphs (a) and (b) of section 8515 (4) of the Income Tax Regulations (Canada), other than a pension plan all of the members of which are specified individuals within the meaning of paragraph (a) but not paragraph (b) of that provision;

“**plan contributor**” has the meaning given to it in section 56 of this regulation.

- (2) If, on or after April 30, 2026, the plan contributor of an applicable plan is required under section 57 (2) to make a payment in respect of a defined benefit component of that plan, the requirement does not apply to the plan contributor.

(3) If, on or after April 30, 2026, the participating employer of an applicable plan is required under section 132 (1), (2) (a) or (3) to make a payment in respect of a defined benefit component of that plan, the requirement does not apply to the participating employer.

13 Table 2 in Schedule 4 is amended by adding the following items as indicated:

Item	Column 1 Prescribed Provision (Regulation)	Column 2 Administrative Penalty (\$)	
		Corporation or Administrator	Individual other than administrator
71.1	132 (2) (b)	50 000	10 000
71.2	132 (4)	50 000	10 000
71.3	132 (6)	50 000	10 000

14 Schedules 8 and 9 are repealed.

SCHEDULE 2

1 Section 11 (2) (c) of the Pension Benefits Standards Regulation, B.C. Reg. 71/2015, is amended by striking out “37 (5) (d) (vi), (e) and (g)” and substituting “37 (5) (e) and (g)”.

2 Section 13 is amended by adding the following subsection:

(1.1) For the purposes of section 8 (1) (f) of the Act, the plan text document of a pension plan must provide that if a person is entitled to make an election under section 57 (4) or (6) (a) of the Act, is entitled to exercise an option under section 79 (2) of the Act or may make an election resulting from a transfer under section 79 (1) (a) (i) (B), 85 or 89 of the Act or under section 74 (9) (b) of this regulation,

(a) the person must make the election or exercise the option within 90 days after the receipt of the information required by section 33, 34, 37, 38 or 39 of this regulation, as the case may be, and

(b) if the election is not made or the option is not exercised within the 90-day period referred to in paragraph (a), the person is limited to the options, if any, provided by the plan text document.

3 Section 25 is amended

(a) in subsection (1) (b) by adding “, as part of the terms and conditions of the employee’s employment,” after “the employee will” and by striking out “and” at the end,

(b) in subsection (1) by adding the following paragraphs:

(b.1) if the plan text document requires contributions to be made by members, explain how the amount of member-required contributions is determined,

- (b.2) if the plan text document provides that a member must provide direction regarding investments,
 - (i) specify which of the default investment options under section 68 (4) (b) applies if a member fails to provide direction regarding the investment options, and
 - (ii) explain that the plan summary must contain or be accompanied by information on how to provide direction regarding the available investment options as required by section 29 (3) (c), and ,
- (c) in subsection (2) (e) by striking out “participating employer” and substituting “administrator”, and**
- (d) by adding the following subsections:**
 - (3) Notice under section 29 (2.1) (a) of the Act in relation to an increase in member contributions must
 - (a) be provided, in writing, by the administrator,
 - (b) state that contributions will, as part of the terms and conditions of the employee’s employment, increase in accordance with the method for determining increases that is set out in the plan text document if the employee does not make an election in accordance with subsection (4),
 - (c) describe the method referred to in paragraph (b) and how that method will apply to the employee if the employee does not make an election in accordance with subsection (4), and
 - (d) be provided
 - (i) at the same time as notice is provided under subsection (1), if the employee is not a member of the plan, or
 - (ii) at the time specified in the plan text document, if the employee is a member of the plan.
 - (4) For the purposes of section 29 (2.1) (b) of the Act, if an employee elects not to be subject to an increase in member contributions described in the notice provided by the administrator, the employee’s election must
 - (a) be in writing,
 - (b) state the employee’s name,
 - (c) state that the employee elects not to be subject to the increase in member contributions described in the notice provided by the administrator under section 29 (2.1) (a) of the Act,
 - (d) be signed and dated by the employee, and
 - (e) be received by the administrator within the longer of
 - (i) the period specified in the plan text document for the provision of the election, and
 - (ii) the 60-day period immediately following the employee’s receipt of the notice referred to in subsection (3).

4 *Section 29 (1) (c) is amended by striking out “within 30 days after the provision of that notice” and substituting “at the time that any such notice is provided”.*

5 *Section 37 is amended*

(a) by repealing subsection (5) (b) (iv),

(b) in subsection (5) (b) (v) by adding “if the plan is not a jointly sponsored plan,” before “the amount of”,

(c) by repealing subsection (5) (c) and substituting the following:

(c) if the deceased member had a spouse at the time of death and that spouse’s interest in the deceased member’s benefits has not terminated within the meaning of subsection (6), and if either the spouse is entitled under Division 7 of Part 8 of the Act to transfer the commuted value of the deceased member’s benefits from the plan, or the spouse is required by the plan text document of the plan to make the election described in section 89 (1) or (2) of the Act, as applicable, the following information:

(i) the commuted value of the benefits that the surviving spouse is entitled to receive;

(ii) if the surviving spouse is entitled to receive benefits from a benefit formula component of a plan, other than a jointly sponsored plan, the amount of the deceased member’s excess contributions, if any; ,

(d) in subsection (5) (d) by striking out “member’s benefits has not terminated within the meaning of subsection (6) and the plan text document of the plan does not provide that the spouse must transfer the commuted value of the deceased member’s benefits from the plan” and substituting “deceased member’s benefits has not terminated within the meaning of subsection (6), and if the spouse is not required by the plan text document of the plan to make the election described in section 89 (1) or (2) of the Act, as applicable,” and

(e) in subsection (5) (d) by adding “and” at the end of subparagraph (iv), by striking out “and” at the end of subparagraph (v) and by repealing subparagraph (vi).

6 *Section 38 (5) (b) (i) is repealed.*

7 *Section 40 is amended by adding the following subsection:*

(1.1) Despite subsection (1), the administrator is not required to provide notice under that subsection if the plan text document of a pension plan is amended solely for the purpose of setting out a method for determining increases in member contributions as described in section 29 (2.1) of the Act.

8 *Section 83 is amended*

(a) in subsection (1) by striking out everything after “section 56 (1) of the Act,” and substituting “sufficient contributions to ensure that the solvency ratio of the component after the purchase of the annuity is the greater of 0.85 and the solvency ratio of the component as determined in the current actuarial valuation report.”

(b) in subsection (2) by adding “and” at the end of paragraph (a) and by repealing paragraph (b),

(c) in subsection (3) by striking out “deferred member who is entitled to a benefit from the component” and substituting “member described in subsection (1) (a) or (c) of that section”,

(d) by adding the following subsection:

(3.1) The administrator must not transfer assets from the defined benefit component of a pension plan to purchase an annuity under section 89.1 of the Act in respect of a person described in subsection (1) (b) of that section unless the annuity provides that, if the annuitant dies before payments begin, the insurance company must pay, as a lump-sum payment, the value of the deceased annuitant’s entitlement, within 60 days after receipt by the insurance company of all records that are necessary to allow the insurance company to make the payment, to the annuitant’s designated beneficiary, or, if there is no living designated beneficiary, to the personal representative of the annuitant’s estate. ,

(e) by repealing subsection (5) (b) and substituting the following:

(b) the value of the member’s member-required contributions made on and after the initial legislation date, with interest, exceeds 1/2 of the purchase price of the annuity, , **and**

(f) by adding the following subsections:

(6) The administrator must not transfer assets from the defined benefit component of a pension plan to purchase an annuity under section 89.1 of the Act in respect of a member described in subsection (1) (c) of that section if

(a) the member may become eligible to elect a transfer under Division 7 of Part 8 of the Act, other than a transfer in respect of which an election may be made under section 105 of the Act, and

(b) the member has not consented in writing to the purchase of the annuity.

(7) The administrator must not transfer assets from the defined benefit component of a pension plan to purchase an annuity under section 89.1 of the Act in respect of a member described in subsection (1) (c) of that section if the value of the member’s member-required contributions made on and after the initial legislation date, with interest, exceeds 1/2 of the purchase price of the annuity, unless, before making the transfer, the administrator first allocates and distributes the excess contributions in the manner elected by the member under section 57 (4) of the Act.

9 Section 84 is repealed.

10 *Table 2 in Schedule 4 is amended by adding the following item as indicated:*

Item	Column 1 Prescribed Provision (Regulation)	Column 2 Administrative Penalty (\$)	
		Corporation or Administrator	Individual other than administrator
2.1	25 (3)	50 000	10 000