

**BULLETIN NUMBER:** PENS 20-002

**TITLE:** COVID-19: Relief Measures for Pension Plans in British Columbia

**LEGISLATION:** *Pension Benefits Standards Act*

**DATE:** March 30, 2020

## PURPOSE

In response to the COVID-19 pandemic and the market disruption, BC Financial Services Authority (BCFSA) is announcing a number of relief measures for pension plans registered in British Columbia (BC).

## RELIEF MEASURES

The following relief measures, which are available to pension plans registered in British Columbia as provided under section 5 of the *Pension Benefits Standards Act* (PBSA), are effective March 30, 2020 and will remain in force until further notice. No further action is required by the administrator of a pension plan to take advantage of the relief measures.

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### Required Filings/ Information Disclosures

<b>Annual statements (for active and persons receiving pensions)</b>	Annual statements must be provided to members within 180 days after the end of each fiscal year. For example, a plan with a fiscal year end date of December 31 must provide its members with annual statements by June 29, 2020.
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BCFSA is extending the deadline to provide annual statements to members by 60 days for all pension plans required to provide members with annual statements between March 30, 2020 and December 29, 2020. Therefore, a plan with a fiscal year end dates of December 31 must provide its members with annual statements by August 27, 2020.

<b>Termination of active membership statement</b>	<p>Termination of active membership statements are due to members who have terminated their membership in a plan:</p> <ul style="list-style-type: none"> <li>(i) within 60 days after the member’s termination of active membership for plans that are not collectively bargained multi-employer plans, and</li> <li>(ii) within 90 days after the member’s termination of active membership for plans that are collectively bargained multi-employer plans (CBMEPs).</li> </ul> <p>For plans that are not collectively bargained multi-employer plans, the prescribed timelines for preparation of termination of active membership statements remain unchanged. Plan administrators may; however, apply to the Superintendent for an extension with appropriate rationale to support such application.</p> <p>For CBMEPs, BCFSa is extending the deadline to prepare termination of active membership statements, for plan with a March 30, 2020 deadline, by 30 days.</p>
<b>Annual Information Return and Financial Statements</b>	<p>The Annual Information Return (which includes the Annual Pension Report (APR), the Financial Information Return (FIR) and the applicable fees) and Financial Statements (FS) of pension plans are due to be filed with BCFSa within 180 days after the end of each fiscal year of the plan. For example, the Annual Information Return and FS for a plan with a fiscal year end date of December 31 is due on June 29, 2020.</p> <p>BCFSa is extending the due date for all plans currently required to file their Annual Information Return and FS between March 30, 2020 and December 29, 2020 by 60 days. Therefore, the Annual Information Return and FS for a plan with a fiscal year end date of December 31 will now be due on August 27, 2020.</p>
<b>Actuarial Valuation Report and Actuarial Information Summary</b>	<p>Pension plans that contain benefit formula provisions must file an actuarial valuation report resulting from a review within 270 days after the review date. For a plan with a review date of December 31, 2019, the due date is September 28, 2020.</p> <p>BCFSa is extending the deadline for the filing of valuation reports by 90 days for reports with a review date of December 31, 2019 and/or a due date in 2020. Therefore, for a plan with a review date of December 31, 2019, the filing date for the valuation report is now December 29, 2020.</p>

## SUMMARY OF CHANGES

Filings/Information Disclosure	Current Deadline	Revised Deadline
Annual statements (for active and persons receiving pensions) PBSR 30, 31	180 days after plan year-end	240 days after plan year-end
Termination of active member statement PBSR 33(1)	90 days after plan year-end for collectively bargained multi-employer plan (CBMEP)	120 days after plan year-end (only for CBMEP with a March 30, 2020 deadline)
Annual Information Return (including APR, FIR, and fees) PBSR 44	180 days after plan year-end	240 days after plan year-end
Actuarial Valuation Report and Actuarial Information Summary PBSR 46	270 days after plan year-end	360 days after plan year-end
Financial Statements PBSR 47	180 days after plan year-end	240 days after plan year-end

### ADDITIONAL INFORMATION

If you have any questions, please contact the Office of the Superintendent of Pensions at [Pensions@bcfsa.ca](mailto:Pensions@bcfsa.ca) or by phone at 604-660-3555.

As the BC Financial Services Authority, we issue information bulletins to provide technical interpretations and positions regarding certain provisions contained in the *Pension Benefits Standards Act*, the Pension Benefits Standards Regulation and other pertinent legislation. While the comments in a part of an information bulletin may relate to provisions of the law in force at the time they were made, these comments are not a substitute for the law. The reader should consider the comments in light of the relevant provisions of the law in force at the time, taking into account the effect of any relevant amendments to those provisions or relevant court decisions occurring after the date on which the comments were made. Subject to the above, an interpretation or position contained in an information bulletin generally applies as of the date on which it was published, unless otherwise specified.