
BULLETIN NUMBER:	PENS 15-007
TITLE:	CHANGES TO ACTUARIAL INFORMATION SUMMARY
LEGISLATION:	PENSION BENEFITS STANDARDS ACT
DATE:	SEPTEMBER 2015

The new *Pension Benefits Standards Act* and Pension Benefits Standards Regulation (the New Legislation) come into force on September 30, 2015.

To assist pension plan administrators and consultants in meeting the reporting requirements of the New Legislation, FICOM has made enhancements to the web-based application used to file prescribed reports. The changes will be implemented in 2 phases. Phase 1 will affect the reporting for the Actuarial Information Summary (AIS) and will be implemented on October 2, 2015 and Phase 2 will affect the Annual Pension Report (APR) and will be implemented on December 31, 2015.

Highlights of Phase 1 Changes:

- Administrators filing an AIS after September 30, 2015 will first be required to indicate the review date of the valuation report. This will determine whether the report should be filed under the requirements of the New Legislation or the predecessor legislation.
- On the Basic Page, administrators will be required to indicate whether the plan is a target benefit plan. Additional fields will be required depending on the administrators' response to the questions on the Basic Information page.
- For plans with Target Benefit provisions, administrators will be required to provide additional information such as the provision for adverse deviation (PfAD) and target equity allocation. From the GC Valuation page, administrators will be provided a link to the PfAD calculator of Alberta Treasury and Finance.
- Under the GC Assumptions page, administrators will be required to provide a more detailed breakdown of the valuation interest rate.
- Administrators may disclose the Expected Average Remaining Service Life (EARSL) of the plan.
- For jointly sponsored pension plans, the estimated contribution for the first year after the Review Date should be based on the last filed valuation.

To complete testing and implementation for Phase 2, the web-application for the APR will not be available for administrators filing reports with a plan year-end date after September 30, 2015. The system will once again be available on January 1, 2016. We apologize for any inconvenience this denial of access will impose on plan administrators.

We will provide highlights of changes to the APR application as we get closer to the implementation date.

More Information:

If you have any questions, please contact our office:

Telephone: 604 660-3382

Email: Pensions@ficombc.ca

At the Financial Institutions Commission, we issue information bulletins to provide technical interpretations and positions regarding certain provisions contained in the *Pension Benefits Standards Act*, Regulations and other pertinent legislation. While the comments in a particular 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.