

Advisory

Disclosure Requirements: For All Plans Registered in B.C.

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Distribution: Plan Administrators and Service Providers
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PURPOSE

This Advisory provides information on the disclosure requirements that pension plan administrators must provide to members/beneficiaries of the pension plan and prescribed persons¹.

All sections below refer to the [Pension Benefits Standards Act](#) (“Act”) and the [Pension Benefits Standards Regulation](#) (“Regulation”) unless otherwise stated.

Please note that this Advisory is not a legal document and is designed to be used as a guide. The timelines for disclosure of information and records are summarized in this guide but it is important to note the importance of reading the appropriate regulatory references for critical details.

ADDITIONAL INFORMATION

Timelines for disclosure of information are prescribed under the Act and/or Regulation but disclosure can also be prompted by prescribed information or a records request from persons authorized to examine plan information.

SECTION 1: PRESCRIBED DISCLOSURES AND TIMELINES

Administrator must disclose the following to members/beneficiaries of the pension plan and other authorized persons:

Disclosure	Regulatory Reference (Regulation Div. 2)	Timeline	Plan Type
Plan summary (Plan “Booklet”)	Regulation 29 (1)	New plan – Within 120 days after establishment of the plan.	All
		Existing plans - within 30 days. (refer to section 291(d) of the Regulation for specifics)	
Annual statement for active members	Regulation 30	Within 180 days after the end of each fiscal year.	All

¹ [Section 37 \(1\)](#) of the Act and division 2, [section 41](#) of the Regulation provides a list of prescribed persons

Annual statement for persons receiving pensions	Regulation 31	Within 180 days after the end of each fiscal year. For life income type benefits from a defined contribution component, within 60 days after the end of each calendar year.	All
Transfer statement for life income type benefits account	Regulation 32	Within 30 days after the date of transfer.	Defined Contribution (DC Plans)
Termination of active membership statement	Regulation 33	Within 60 days after termination of active membership; or Within 90 days after termination of active membership if plan is collectively bargained multi-employer plan CB MEP.	All
Retirement statement	Regulation 34	On or before the date that is 60 days after receipt of application. If application is received more than 120 days before member's pension commencement date, please refer to the section of the Pension Regulation for more information.	All
Phased retirement benefit statement	Regulation 35	Within 60 days after receipt of application.	All
Lump sum payment statement	Regulation 36	Within 60 days after receipt of application.	All
Statement on death of member before pension commencement	Regulation 37	Within 60 days after receipt of proof of the deceased member's death.	All
Statement on death of retired member receiving life income type benefits	Regulation 38	Within 60 days after receipt of proof of the deceased member's death.	DC Plans
Plan termination or winding up statement	Regulation 39	Within 30 days from when superintendent provides notice of the acceptance of a termination report.	All
Notice of changes in contributions or benefits	Regulation 40	At least 30 days before the effective date of the change.	All
Calculation data (data and description of the method used to calculate the amount of benefit)	Regulation 42	Within 30 days after receiving a request for the description of the method.	All
Examination and provision of information	Regulation 43	Within 30 days after receipt of a request from an authorized person to examine Prescribed Information as detailed below.	All

SECTION 2: PRESCRIBED INFORMATION REQUEST

Plan administrators must provide prescribed information either as hardcopy or electronically without charge to the person(s) authorized to examine the information. Persons authorized to examine the information include member (active, deferred, or retired), surviving spouse of a deceased member, designated beneficiary, trade union whose membership includes or consists of members of the plan, participating employer, and a prescribed person.

If electronic means are used, pursuant to 37(3) of the Act, requirements are met if:

- (a) the person entitled to disclosure consents to accept electronic delivery of the prescribed information; and
- (b) the administrator makes the prescribed information accessible electronically, without charge, and provides to the person entitled to disclosure any information necessary for that person to be able to access the prescribed information.

Please note, the administrator may charge a reasonable fee to cover administrative costs for certain requests for prescribed records (i.e., copying)².

As noted above, a Prescribed Information disclosure request must be fulfilled within 30 days after the plan administrator receives the request.

Prescribed information and records includes:

- Plan Summary (also known as Plan Booklet);
- Plan Text Document;
- Amendment to Plan Text Document;
- the record that authorizes the establishment of the Plan;
- the three most recent Annual Information Returns (“AIR”);
- the two most recent Actuarial Valuation Reports (“AVR”) and Cost Certificate (Benefit Formula Plans);
- the three most recent Audited Financial Statement (Benefit Formula Plans);
- each Trust Deed or Trust Agreements, Insurance Contract, Bylaw, and Resolution;
- any record that:
 - (i) relates to the conditions of employment of the person requesting the information, or the conditions of employment of the person through whom the person requesting the information derives the entitlement to a benefit; and
 - (ii) contains provisions relating to the plan;
- Participation Agreement (non-collectively bargained multi-employer plan- NCB MEP);
- policy documents: Funding, Governance, and Statement of Investment Policies and Procedures; and
- Termination Report (if any, filed in relation to the plan).

² Refer to [section 37\(4\) and 37\(5\)](#) of the Act for more information on when reasonable fees may be charged for prescribed information.