
BULLETIN NUMBER: PENS - 09 - 007
TITLE: Annual Pensions Reporting Changes
LEGISLATION: *Pension Benefits Standards Act*
DATE: August 2009

The purpose of this bulletin is to advise administrators of registered pension plans of changes to filing requirements.

Pursuant to section 9(3) of the *Pension Benefits Standards Act*, the Superintendent of Pensions (the "Superintendent") requires all pension plan administrators to file reports including Annual Information Return ("AIR") and related financial information in the prescribed form.

Effective immediately, there are two important changes to the annual pension reporting requirements.

Unaudited Pension Financial Statements

The Superintendent currently requires that any plan with assets of less than \$10 million file a certified true copy of custodial statements prepared by the fund holder with their AIR. This is usually provided in the form of an unaudited Pension Plan Financial Statement ("Unaudited Financial Statement").

As part of the efforts to streamline the reporting process, the Superintendent will no longer require that pension plans with assets of less than \$10 million file Unaudited Financial Statements. Plans with multiple divisions must apply this requirement separately to each division. The Superintendent may, however, request a plan to file additional reports where necessary.

Financial Information Returns (FIR)

Currently, pension plans must report the total of their assets when they submit a FIR. Plans are also required to report their information in thousands (\$000's). Effective immediately, only defined benefit assets must be reported in the FIR. Only plans with defined benefit assets of over \$2.5 million and more than 50 members in the DB provision must file a FIR. Plans with multiple divisions must apply this requirement separately to each division. Furthermore, administrators must file their FIR using full dollar (\$) values, instead of thousands (\$000's) to ensure consistency with filed values for AIRs.

We encourage you to visit the website www.fic.gov.bc.ca for future updates.

Contacts

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