
BULLETIN NUMBER:	PENS-12-002
TITLE:	Filing Off-Cycle Actuarial Valuation Reports
LEGISLATION:	<i>Pension Benefits Standards Act</i>
DATE:	OCTOBER 2012

Under the *Pension Benefits Standards Act*, a defined benefit pension plan registered in British Columbia must complete an Actuarial Valuation Report every three years.

The Superintendent of Pensions (Superintendent) has recently received requests for information regarding filing off-cycle Actuarial Valuation Reports – reports filed more frequently than the three year maximum period.

In light of the recent decline in solvency interest rates, the Superintendent will consider the filing of an off-cycle Actuarial Valuation Reports (AVRs), subject to the following criteria:

- The off-cycle AVR must be filed within 12 months of the off-cycle review date.
- Staff will recommend that any off-cycle AVRs received after the 12 month period be rejected.
- Staff consider the filing of the off-cycle AVR received after 270 days from the review date to be a form of solvency relief.
- For off-cycle AVRs filed after 270 days from the review date but before the 12 month period has elapsed, staff will recommend that the Superintendent not approve any requests for other sources of solvency relief, using the results of the off-cycle AVR.
- Off-cycle AVRs filed within 270 days of the review date will be eligible to apply for other forms of solvency relief.
- Off-cycle AVRs with a review date ending **on or after** December 31, 2012 must be filed within the normal 270 day period.
- All the regular requirements for the content of AVRs will apply.
- Any new contribution requirements, including solvency deficiency or unfunded liability payments, resulting from the off-cycle AVR are required to be funded retroactive to the review date of the off-cycle AVR.

FURTHER INFORMATION

Staff of the Superintendent can also assist you should you have any questions concerning the regulatory expectations of your plan under the British Columbia legislation.

Superintendent of Pensions

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