

BULLETIN NUMBER: PENS 16-003
TITLE: British Columbia signs PRPP Agreement
LEGISLATION: *Pooled Registered Pension Plans Act*
DATE: JUNE 2016

PURPOSE

This bulletin outlines some of the important features of the Multilateral Agreement Respecting Pooled Registered Pension Plans and Voluntary Retirement Savings Plans (the PRPP Agreement).

BACKGROUND INFORMATION

British Columbia's [Pooled Registered Pension Plans Act](#) (the Act) and [the Pooled Registered Pension Plan Regulation](#) came into force on May 4, 2016. Under the legislation, licensed administrators may offer a pooled registered pension plan (PRPP) to eligible persons employed in British Columbia

To establish an efficient and low cost regulatory environment for PRPPs, British Columbia has signed the [PRPP Agreement](#). The other jurisdictions signing the PRPP Agreement are Canada, Nova Scotia, Quebec and Saskatchewan. The PRPP Agreement became effective June 15, 2016.

Under the PRPP Agreement, the authority granted to the Superintendent of Pensions appointed under the *Pension Benefits Standards Act* related to PRPPs may be exercised by the Superintendent of Financial Institutions appointed under the [Office of the Superintendent of Financial Institutions Act \(Canada\)](#).

To be subject to the PRPP Agreement, a PRPP wishing to offer membership to British Columbians must allow individuals to whom the [Pooled Registered Pension Plans Act \(Canada\)](#) applies to participate.

LICENSING AND REGISTRATION

Under the terms of the Agreement, administrators wishing to seek a license and/or register a PRPP will deal only with the federal authority; that is, the Office of the Superintendent of Financial Institutions (Canada) (OSFI). Information on applying for a license or registering a PRPP may be found on OSFI's [website](#).

Employers or individuals wishing to participate in a PRPP should contact one of the companies [licensed to offer PRPPs](#).

APPLICATION OF LEGISLATION

Although licensing and registration will be performed by the federal Superintendent, the British Columbia Act will continue to apply to persons employed in British Columbia. Schedule C of the PRPP Agreement identifies the specific areas of the Act that will continue to apply to persons employed in British Columbia. These include items including, but not limited to:

- provisions relating to the definition of spouse;
- the locking-in, withdrawal and surrender of funds from a PRPP account;
- rules respecting variable payments from a PRPP after retirement.

Interested parties should look the [2016 Agreement](#) for more detailed information on the provisions of the Act that continue to apply.

MORE INFORMATION

You can find a copy of the Agreement on our [website](#).

If you have any questions, please contact OSFI either by email at info@osfi-bsif.gc.ca or by telephone at 800 385-8647.

*At the Office of the Superintendent of Pensions, 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.*