

# Advisory

## Pension Plans Registration Requirements and Checklist

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**Distribution:** Pension Plan Administrators, Pension Service Providers

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### PURPOSE

BC Financial Services Authority (“BCFSA”) has developed an Advisory that outlines the requirements for setting up a pension plan in B.C. The checklist, on page four below, will guide pension plan administrators through the registration process and help reduce deficiencies in the application for registration.

All sections mentioned 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 should only be used as a guide.

### ADDITIONAL INFORMATION

The decision to offer a pension plan is at the discretion of the plan sponsor/employer. Pension plans can be set up for the first time or following a split from another registered one. When setting up a pension plan, the plan administrator decides what plan design best suits the needs of the employer and employees. The key parties involved in the registration process are the plan administrator<sup>1</sup>, the plan service providers (fundholder, actuary, and consultant), and the Superintendent.

BCFSA encourages plan administrators to refer to the Act and the Regulation for more information on registering a pension plan in B.C.

If you need assistance with the plan registration process, please contact us at [pensions@bcfsa.ca](mailto:pensions@bcfsa.ca).

### PART ONE: PLAN REGISTRATION REQUIREMENTS

It is important that the pension plan be registered with the jurisdiction in which most members are employed. You can find requirements and restrictions that relate to pension plans registration online by clicking [Part 4 Division 1 of the Act](#) and [Part 3 of the Regulation](#). We also provided a summary below.

For plans with members across different jurisdictions, please check out the latest [multi-jurisdictional agreement](#), as amended from time to time, for the relevant rules.

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<sup>1</sup> Criteria for the administrator are set out under [section 27](#) of the Regulation.

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**Period for Administering and Registering a Plan** The administrator of an unregistered pension plan may administer the plan from the date of its setup up to a maximum of **60 days** after which, the pension plan must be registered.

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**Application for Plans Registration** The administrator must apply for a plan registration by completing and submitting [this form](#), which includes Form 5 of Schedule 3: Administrator Statement of Compliance.

Schedule 3, Form 5 certifies that:

- In the opinion of the administrator, the plan documents comply with this Act and the Regulations; and
- The following documents have been established in relation to the plan:
  - A governance policy that meets the requirements of [section 42\(1\)](#) of the Act;
  - A statement of investment policies and procedures that meets the requirements of [section 43\(1\)](#) of the Act;
  - A funding policy that meets the requirements of [section 44](#) of the Act.

Administrators must submit a complete application form along with a certified copy of the following documents:

- The plan text document;
- The record that authorizes the establishment of the plan such as a board resolution;
- Each trust deed or trust agreement, insurance contract, fundholder agreement, bylaw, and resolution relating to the plan;
- In the case of a non-collectively bargained multi-employer plan:
  - The participation agreement, which must meet the prescribed criteria, and provide for the roles and responsibilities of the parties to the agreement; and
  - The list of all participating employers who have signed that agreement.
- Any other records required by the Superintendent.

If the plan text document contains a benefit formula provision:

- An Actuarial Valuation Report.

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**Registration Certificate** Unless the Superintendent is of the opinion that the records filed under [section 13](#) of the Act in relation to a pension plan do not comply with the pension legislation, the Superintendent will register the plan and issue a certificate of registration.

The Superintendent strives to register a plan within **60 days** of receipt of a complete application for registration (which includes application fees and all required documents).

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**Rejected or Withdrawn Application** If the Superintendent refuses to register a pension plan or if the application to register a pension plan is withdrawn before registration, the administrator must return all contributions made to the plan plus interest on contributions, and less the proportionate share of any reasonable expenses incurred in relation to the application for registration and the return of contributions.

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## COMMON ERRORS RESULTING IN APPLICATION DELAY

While the Superintendent aims to register a plan within 60 days of receipt of a complete application for registration, the following situations could result in an application delay:

- Incomplete application: an application is considered incomplete if the applicable fees have not been received by BCFSa, or the application form contains missing information (such as missing signature, or questions not being answered).
- The plan text does not meet **all** requirements listed under [section 8\(1\)](#) of the Act and [section 13](#) of the Regulation.
- For new plan being established as a result of a split or merger, supporting documents effecting the predecessor/successor application as per [Part 9 of the Act](#) and [Part 8 of the Regulation](#) are not provided. Supporting documents include amendment(s) to the original pension plan(s), and asset transfer application, if applicable.

## PART TWO: FILINGS AND REPORTS REQUIRED FOR PLAN REGISTRATION

Below is a list of required filings and reports for pension plans registration in B.C.

The Actuarial Valuation Report and cost certificate, that is the Actuarial Information Summary (AIS), should be prepared as of the effective date of the plan setup.

The Superintendent may request additional information to ensure the plan registration complies with the Act and the Regulation.

Required Documents Checklist	
<a href="#">Application form including Schedule 3, Form 5</a>	<input type="checkbox"/>
<b>Certified copy of:</b>	
Plan text document	<input type="checkbox"/>
Any document that authorizes the plan setup	<input type="checkbox"/>
Any trust deed or trust agreement, insurance contract, fundholder agreement, bylaw, and resolution relating to the plan	<input type="checkbox"/>
The participation agreement if the plan is a non-collectively bargained multi-employer plan	<input type="checkbox"/>
A list of participating employers if the plan is a non-collectively bargained multi-employer plan	<input type="checkbox"/>
If the plan has a benefit formula provision, a copy of the Actuarial Valuation Report and cost certificate (AIS) which is filed through pensions <a href="#">e-filing system</a> .  Login credentials are provided to the plan administrator upon registration of the pension plan	<input type="checkbox"/>
The application registration fee (contact BCFSa for electronic payment information)	<input type="checkbox"/>
Plan summary provided to plan members	<input type="checkbox"/>

Other Documents	
Governance Policy (optional)	<input type="checkbox"/>
Statement of Investment Policies and Procedures (optional)	<input type="checkbox"/>
Funding Policy (optional)	<input type="checkbox"/>

### ADDITIONAL INFORMATION

If you have questions, please contact the Office of the Superintendent of Pensions by email at [pensions@bcfsa.ca](mailto:pensions@bcfsa.ca) or by phone at (604) 660-3555.