

# BCFSA Technical Working Group on Information Security

## Terms of Reference

### Contact Information:

BC Financial Services Authority, Stakeholder Engagement Team  
engage@bcfsa.ca

## Introduction

- 1.1 BC Financial Services Authority (“BCFSA”) is seeking input from external stakeholders on an updated Information Security Guideline for Pension Plan Administrators. To obtain this input, BCFSA is organizing a Technical Working Group (“TWG”) of key stakeholders who may be impacted by the change and can bring expert knowledge and practical experience.
- 1.2 BCFSA is a Crown agency responsible for the supervision and regulation of the financial services sector. As a modern, effective, and efficient regulator, we promote high standards within the sector we regulate and provide information and guidance to enable industry participants to comply with legislative requirements and best practices.
- 1.3 BCFSA is committed to an open, transparent, and collaborative approach to regulation. The TWG will be an important part of BCFSA’s stakeholder engagement process. BCFSA Technical Working Groups bring together expert stakeholders for a defined term to achieve specific goals related to policy or regulatory initiatives.
- 1.4 These Terms of Reference set out the role, membership criteria and operations of the TWG.

## 2. Role

- 2.1 TWGs are ad-hoc committees composed of external subject matter experts who are invited to provide their perspectives on a proposed regulatory initiative and to identify potential issues, risks or unintended consequences which could result from the initiative.
- 2.2 The Information Security TWG is intended to provide perspectives on proposed changes to the Information Security Guideline for Pension Plan Administrators which highlights expectations for all B.C. pension plan administrators to mitigate information security incidents and report material information security incidents.

The role of the TWG's members is to:

- Provide expert knowledge and practical experience to inform the development of the revised guideline;
- Identify potential unintended consequences, if any;
- Consider the advantages and disadvantages of the approach being explored and identify any concerns, along with corresponding solutions; and
- Offer advice to improve the revised guideline and suggest strategies for consulting and/or informing administrators of smaller pension plans.

All members of the TWG are expected to:

- Participate in good faith and in a respectful manner; and
- Avoid distributing information shared by other members to support TWG discussions, but not intended for broader distribution.

- 2.3 The TWG's role is advisory in nature. BCFSA will consider its input in the development of policy and regulatory instruments. However, the TWG's input may or may not result in action or policy change.

## Membership

- 3.1 BCFSA will invite organizations who will appoint individuals as their representatives to participate as required to ensure that BCFSA receives the input required for the success of the project.
- 3.2 The TWG will be comprised of at least six (6) qualified individuals from relevant organizations in order to successfully deliver its objectives.

3.3 Organizations and administrators of pension plans invited to be represented on the TWG include:

- Aon
- Association of Canadian Pension Management (ACPM)
- BC Pension Corporation
- D.A. Townley
- Dentons Canada LLP
- Eckler Limited
- George & Bell Consulting
- IWA–Forest Industry Pension and LTD Plans
- Lawson Lundell LLP
- MEBCO Multi-Employer Benefit Plan Council of Canada
- Municipal Pension Plan
- Sun Life Canada
- Teamsters Local Union 155 Pension Plan
- Telus Health
- University of British Columbia Faculty and Staff Pension Plans

3.4 No financial remuneration is allocated for membership in the TWG. BCFSA recognizes that TWG members' organizations release their staff pro bono to take part in the TWG, and greatly appreciates the participation and support of TWG members.

3.5 BCFSA can choose to add or remove any member of the TWG at any time, and a member may resign by giving written notice.

## 4. Operations

### 4.1 Chair

BCFSA's Senior Policy Analyst, or their delegate, will chair the TWG.

The Chair may invite representatives from other organizations or government agencies as observers at meetings, with prior notification to TWG members. With the Chair's permission, BCFSA staff or external parties may participate in the TWG or may attend meetings as needed based on issues discussed, with prior notification to TWG members.

### 4.2 Meetings

It is expected that the TWG members will participate in, at minimum, the following meetings:

- An initial meeting and discussion;
- A wrap-up meeting, if required.

Meetings will be held virtually, via Zoom.

BCFSA shall endeavour to provide meeting agendas and related materials at least one week in advance of the meeting(s). Minutes will be distributed following the meeting(s) and will outline the general topics of discussion and feedback or input for BCFSA's consideration or other action items required.

#### 4.3 **Transparency**

BCFSA will publish the Terms of Reference for the TWG and the names of the members of the TWG on its website.

#### 4.4 **Amendments to Terms of Reference**

BCFSA may amend the Terms of Reference from time to time.

#### 4.5 **Conflicts of Interest**

TWG members will disclose in writing any actual or potential conflicts of interest in writing to BCFSA upon becoming a TWG member and promptly after any such conflict arises. A conflict of interest includes situations in which personal, occupational, or financial considerations may affect or appear to affect the objectivity of the TWG member's contributions to the TWG. For greater clarity, TWG members are not considered to be in a conflict of interest solely due to the fact that they receive compensation as employees or contractors of the organizations that they represent.

## 5. Privacy and Confidentiality

- 5.1 Meetings will be recorded, and personal information will be collected under sections 26(c) and 26(e) of the *Freedom of Information and Protection of Privacy Act* and will be used for review and reference. If you have any questions or concerns regarding the collection of personal information, please contact BCFSA's Privacy Officer at [foi@bcfsa.ca](mailto:foi@bcfsa.ca).
- 5.2 When meetings are being recorded, participants should be careful not to provide personal information about third parties or that could identify third parties.
- 5.3 TWG members who receive information and records from BCFSA during their participation in the working group must keep such information and records confidential in accordance with the terms of the Participation Agreement between the member and BCFSA.