

Advisory

Changes to Information for Plan Membership Data on the Annual Pension Report (“APR”) E- Filing System

Date: November 28, 2023
Distribution: Pension Plan Sponsors, Administrators and Service Providers
Advisory Number: 23-044

PURPOSE

The purpose of this advisory is to notify pension plan administrators and service providers about the modifications to the Annual Pension Report (APR) e-filing system effective December 31, 2023, resulting in changes to the membership data reported to BCFSA on the APR filings.

BACKGROUND

Currently, the plan membership data in the APR e-filing system is structured for plans that provide a single benefit type. This does not reflect the current environment given that many plans provide a combination of benefit formula and defined contribution benefits.

Furthermore, the current membership reporting does not distinguish members by the type of benefit they accrue.

Accurate data helps in identifying trends, mitigating potential risks, and allowing for a broader understanding of pension plans.

WHAT IS NEW

Effective December 31, 2023, APR e-filing users will be required to update a new table to report the type of benefits accruing for active pension plan members. The system change will impact APR filings with fiscal year end date of December 31, 2023, and beyond.

ADDITIONAL INFORMATION

If you have questions, please contact BCFSA by email at pensions@bcfsa.ca or by phone at (604) 660-3555.