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FSRA is actively reviewing all FSCO regulatory direction, including but not limited to forms, guidelines and FAQs.

Until FSRA issues new regulatory direction, all existing regulatory direction remains in force.

## New Provisions Related to the Disclosure of Records

Effective July 1, 2012, a number of sections of the [Pension Benefits Amendment Act, 2010 \(Bill 236\)](#) related to disclosure of pension information were proclaimed to be in effect. In addition, Regulation 178/12, effective July 1, 2012, includes a number of related amendments that support the new provisions.

### Record Keeping and Disclosure Changes

Effective July 1, 2012, a number of changes are made to the Record Keeping and Disclosure sections of the Pension Benefits Act (PBA) and Regulation 909 (Regulation). Many of these changes are being made to modernize the language of the PBA, as well as to clarify certain sections. Some of the more significant changes that are effective July 1, 2012, are outlined below:

#### 1. Members May Access Administrator Plan Records Electronically or by Mail

As of July 1, 2012, the PBA is amended to grant eligible individuals (including members, former members, retired members, their spouses, and their agents) access rights that entitle them, if they make the request in writing and pay a fee, to access certain administrator plan records electronically or by mail. This access right by an individual is limited to once per calendar year for a specific plan record. The administrator must allow individuals who are inspecting plan records to extract information from the records, or to copy the prescribed records without charging them a fee.

In accordance with amendments to the Regulation, the following plan records may be accessed electronically or by mail:

- the current pension plan provisions (including any amendments to the plan);
- the most recent actuarial reports filed;
- the most recent financial statements, or audited financial statements filed for the pension plan or pension fund;
- the most recent actuarial information summary filed;
- the most recent annual information return filed;

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- the most recent investment information summary filed; and
- the most recent statement of investment policies and procedures for the plan.

**2. Fees for Administrator Plan Records**

If plan records are requested, the Regulation, as of July 1, 2012, provides that the maximum fee for paper copies is 25 cents per page. If one or more plan records are being provided electronically, the maximum fee is \$5.00 for each request to the administrator.

**3. Administrator Plan Records Include Actuarial Information Summaries and Other Information Summaries**

As of July 1, 2012, the Regulation is amended to clarify that administrator plan records are available for inspection, and that they include actuarial information summaries and other information summaries (e.g. investment information summary).

**4. New Access Rights for Former Spouses**

As of July 1, 2012, the PBA is amended to provide that former spouses now have limited access rights to administrator plan records for family law purposes, as set out in family law legislation (Regulation 287/11). The plan records that are available to the member, former member and retired member must also be made available to a former spouse or their representative, if:

- the former spouse has applied for a Statement of Family Law Value; or
- the member, former member or retired member has applied for a Statement of Family Law Value.

The administrator is not required to make the records available to the former spouse or their representative after the earlier of:

- one year after the date the administrator provides the Statement of Family Law Value to the former spouse and the member, former member or retired member; and
- the date the administrator transfers a lump sum to the former spouse, or starts to pay a share of the retired member’s pension to the former spouse.

**5. Provide Statements/Notices to Members Electronically**

As of July 1, 2012, the PBA is amended to authorize administrators to use electronic means to send certain notices, statements and other plan records to members, former members, retired members, other plan beneficiaries, and their agents. Electronic delivery may only be used if the administrator has the individual’s permission to do so and the electronic means comply with the Electronic Commerce Act, 2000.

**6. Delivery of Superintendent’s Pension Plan Records Electronically or by Mail**

As of July 1, 2012, the PBA is amended to require the Superintendent to provide certain plan records

electronically or by mail, if a written request and fee (to be established by the Minister) is received from an administrator or an individual with access rights (including members, former members, retired members, their spouses and their agents). In accordance with amendments to the Regulation, the following records may be provided electronically or by mail:

- the current pension plan provisions (including any amendments to the plan);
- the most recent actuarial reports filed;
- the most recent financial statements, or audited financial statements filed for the pension plan or pension fund;
- the most recent actuarial information summary filed;
- the most recent annual information return filed; and
- the most recent investment information summary filed.

The Superintendent may provide these documents electronically to a requestor, if the individual has provided his or her permission to do so.

#### **7. Investment Information Summaries**

As of July 1, 2012, the Regulation is amended to require an administrator of a pension plan that provides defined benefits to file an investment information summary in a form approved by the Superintendent, within six months after the plan's fiscal year end. Administrators of individual pension plans and designated plans are exempted from this requirement.

#### **8. Changes to Member Statements**

As of July 1, 2012, the Regulation is amended to make various changes to the disclosure requirements for the statements that are provided to members (e.g., annual, termination or retirement statements).

### Questions and Answers on Delivering Plan Records Electronically and by Mail

#### **Q1. Are all plan records available electronically or by mail?**

**A1.** No, all plan records are not available electronically or by mail. The following plan records are available electronically or by mail:

- the current pension plan provisions (including any amendments to the plan);
- the most recent actuarial reports filed;
- the most recent financial statements, or audited financial statements filed for the pension plan or pension fund;
- the most recent actuarial information summary filed;

- the most recent annual information return filed;
- the most recent investment information summary filed; and
- the most recent statement of investment policies and procedures for the plan (from the administrator only). -06/12

**Q2. May I get a copy of all the available plan records sent to me by email?**

**A2.** The administrator will need to determine whether or not plan records can be sent to a particular email address, as email is not always a secure method for transferring information. If plan records are not available by email, they may be provided to you by some other electronic means (e.g., compact disc, flash drive). Note that the administrator may charge a maximum of \$5.00 for each request you make, when one or more records are provided electronically. -06/12

**Q3. How much will it cost to have copies of plan records mailed to me?**

**A3.** If you request to receive plan records by mail, the administrator may charge up to 25 cents per page for each paper copy. -06/12

**Q4. Is the \$5.00 fee charged for each record or each request?**

**A4.** The administrator may charge a maximum of \$5.00 for each request for plan documents that will be provided electronically. Note that a request may include more than one plan record. -06/12

**Q5. I prefer to receive plan records in paper form. Can the administrator require me to accept copies of plan records electronically?**

**A5.** No, the administrator may only send electronic copies if you agree. Note that the administrator may charge up to 25 cents per page for a paper copy. -06/12

## Questions and Answers on Changes to Disclosure Statements

**Q6. For what reporting period or event date must the benefit statements issued to members, former members and retired members meet the disclosure requirements that are effective as of July 1, 2012?**

**A6.** If a benefit statement was issued for a period end date (e.g. plan year end) or event date (e.g. termination date) that is before July 1, 2012, it must, at a minimum, meet the disclosure requirements that were in effect before July 1, 2012. If a benefit statement was issued for a period or event date that includes, or is after July 1, 2012, it must meet the new requirements as of July 1, 2012.

For example:

- 1) If annual benefit statements are to be issued for a pension plan with a fiscal year end date of January 31, 2012, the statements must be issued to members by July 31, 2012. Since the plan's fiscal year end date occurs before July 1, 2012, the annual statement must, at a minimum, meet the disclosure

requirements that were in effect before July 1, 2012.


2) If a member terminated employment on June 15, 2012, a termination statement must be issued by July 15, 2012. Since the termination (event) date occurs before July 1, 2012, the termination statement must, at a minimum, meet the disclosure requirements that were in effect before July 1, 2012.

3) If a member terminated employment on July 3, 2012, a termination statement must be issued by August 3, 2012. Since the termination (event) date occurs after July 1, 2012, the termination statement must meet the disclosure requirements that are in effect on July 1, 2012. -06/12

**Q7. Are refunds of unlocked small pension amounts required to receive the same full disclosure that is provided to terminated members?**

**A7.** No. As of July 1, 2012, the disclosure that must be provided to a terminated member for a small pension amount is limited to the information provided in section 41(1.1) of the Regulation. -06/12

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