
NEWS RELEASE

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FICOM Risk-based Regulatory Framework for Pension Plans now available

VANCOUVER – The Financial Institutions Commission of British Columbia (FICOM) has released a Risk-Based Regulatory Framework for Pension Plans registered in British Columbia, announced Carolyn Rogers, CEO of FICOM and Superintendent of Pensions.

The Framework is now available online and will be of interest to pension plan administrators, trustees, actuaries and consultants involved in the administration of defined benefit pension plans.

View the Framework document at:

<http://www.fic.gov.bc.ca/pdf/pensionplans/RegulatoryFramework.pdf>

The Framework will assist administrators in understanding identified risks, and FICOM will work with them to develop appropriate actions to improve the security of member benefits.

The Office of the Superintendent of Pensions has been working since 2012 to phase in a formalized risk-based regulatory process.

In the first phase, staff at the Office of Superintendent of Pensions worked to improve the quality and timeliness of data collection by introducing a web-based application for filing Annual Pension Reports and Actuarial Information Summaries.

Staff of the Superintendent then developed the Risk-Based Regulatory Framework for identifying inappropriate or unsafe business practices and, as required, intervening with plan administrators to address the identified risks. The focus is on early identification of risk and the allocation of resources to plans with the highest risk profile.

The Financial Institutions Commission of British Columbia (FICOM) is a regulatory agency of the Ministry of Finance. It was established in 1989 to contribute to the safety and stability of the British Columbia pension, financial services and real estate sectors.

Quick Facts:

- About 730 employment pension plans (including public sector plans) are registered in British Columbia.
- Pension plans registered in British Columbia have approximately \$105.1 billion in assets.

- Regulation of all these plans is done by the Office of the Superintendent of Pensions, an office within FICOM.
- Superintendent of Pensions administers and enforces the *Pension Benefits Standards Act*.
- The activities of the office are focused on ensuring that pension plans registered in the province operate in a manner that maximizes the probability that promised benefits will be delivered.

Learn More:

For more information on FICOM's roles and responsibilities, see: <http://www.fic.gov.bc.ca/>

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