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Amendments to British Columbia pension benefits standard regulations - Oct. 1th, 2015

Submitted by Anar on October 7, 2015 - 9:58am

As a result of amendments to the British Columbia Pension Benefits Standards Regulations which came into effect on September 30th, Franklin Templeton has initiated the transfer of client-held British Columbia LRSP accounts to new client-held LIRA accounts.

Effective September 30th, 2015, amendments to the British Columbia Pension Benefits Standard Regulations come into effect.

The updated legislation replaces British Columbia LRSP accounts with LIRA accounts. As a result of the changes, FTIC has initiated the process of transferring all client-held British Columbia LRSPs to LIRAs. The account transfers will be completed by Monday, October 5th. Clients will be assigned a new account number and no additional action is required on the part of the client or advisor.

Other Important Amendment Highlights:

A number of other important changes were rolled out as part of this amendment. We have highlighted these for your reference below:

- Clients may now unlock for financial hardship
- Clients may transfer to a LIF beginning at the age of 50
- LIF accounts are now unlocked on death of the owner
- Small balance withdrawals are now based on the value of an individual account rather than the cumulative total of all B.C. locked in plans

Client Notifications:

Next week, Franklin Templeton will send a notification to all impacted clients advising them of the fact that their LRSP account has been transferred to a new LIRA account in order to comply with the amended legislation. A new LIRA Addenda will be included with this client communication.

Additionally, next week, Franklin Templeton will send a notification to all clients holding a British Columbia Locked-In account which will include the updated Addenda.

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