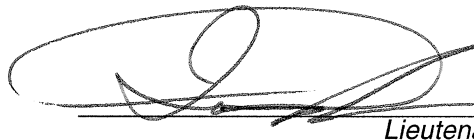


PROVINCE OF BRITISH COLUMBIA

ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

Order in Council No. 756, Approved and Ordered OCT 19 2005

  
Lieutenant Governor

Executive Council Chambers, Victoria

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that section 3 of the Pension Benefits Standards Regulation, B.C. Reg. 433/93, is amended by adding the following subsection:

- (14) The FortisBC IBEW Pension Plan is exempt from the application of section 29 (2) of the Act on condition that the Plan is amended to provide that
- (a) subject to any regulations made with reference to section 45 (1) of the Act, the pension payable under section 28 of the Act, other than the portion accruing from additional voluntary contributions, must not be less than the pension payable under subsection 29 (1) of the Act, with the exception that it is not required to provide for annual indexation of the deferred or immediate pension benefit,
  - (b) the excess employee contributions determined in accordance with section 32 of the Act must be payable on termination of the plan,
  - (c) each future valuation must include an estimate of the expected rates of indexing that the plan would provide if the plan were terminated on the date of the valuation,
  - (d) immediate disclosure must be made to members and former members of the plan, and similar disclosures be made annually thereafter, concerning the change in benefits that will result from this exemption from the application of section 29 (2) of the Act in the event that the plan terminates including estimates of the extent that indexing would be provided on termination of the plan,
  - (e) copies of the disclosures described in paragraph (d) must be forwarded to the superintendent as soon as practicable, and
  - (f) an amendment to the plan can only be made with the prior approval of the superintendent if the solvency ratio of the plan will fall below 90% on the making of the amendment.



Minister of Finance



Presiding Member of the Executive Council

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section: Pension Benefits Standards Act, R.S.B.C. 1996, c. 352, s. 74 (2) (k)

Other (specify): OIC 1716/93