

Updates to FSRA pension administration guidance will strengthen language around legal risks: expert

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The Financial Services Regulatory Authority of Ontario is seeking feedback on proposed updates to its guidance on pension plan administrator roles and responsibilities.

The updates include new sections on managing and retaining records, responding to complaints and inquiries and communicating information to plan members in an accurate and timely manner.

Jordan Fremont, a partner at Bennett Jones LLP, says the updates consolidate existing guidelines in a single document while providing more assertive language, particularly around legal risks.

Read: [FSRA releases final pension deregistration guidance](#)

The guidance also recognizes pension plans come in a wide range of sizes and, subsequently, their abilities to implement these recommendations, he adds. “Having this kind of guidance is going to be helpful, certainly for larger plans with dedicated staff or that have the resources to go and hire advisors.

“Smaller plans may have challenges living up to some of the expectations [in the guidance], particularly around plan administration and governance. We understand that this might be down on the list of priorities for a lot of [small plans] when they’re trying to figure out how to deploy their limited resources.”

The FRSA is requesting proposed update by Sept. 28, 2023.

Read: [Court of appeal decision highlights importance of clear pension communications](#)