

Superintendent of Pensions

EPPA Update 20-07

Issued: December 10, 2020

Electronic beneficiary designation

On December 9, 2020, Bill 48: Red Tape Reduction Implementation Act, 2020 (No. 2) received Royal Assent.

This EPPA Update is designed to provide plan administrators, financial institutions offering locked-in accounts, and pension service providers with information on the changes in Bill 48 that impact pension stakeholders.

In particular, Bill 48 amends section 71 of the *Wills and Succession Act* to permit electronic beneficiary designation. While 'designated beneficiary' is a defined term in the *Employment Pension Plans Act* (s. 1(1)(q)), that definition references the *Wills and Succession Act*. This amendment permits the designation of persons to receive a benefit under a pension plan, Locked-In Retirement Account, and Life Income Fund to be signed and filed electronically (subject to, and in accordance with, requirements of Alberta's *Electronic Transactions Act*). Beneficiary designation continues to be available non-electronically, as well.

This change is effective on Royal Assent of Bill 48.

Contact Information and Useful Links

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