

# Financial institutions legislative and regulatory reporter - British Columbia - November 2021

December 16, 2021

The British Columbia (B.C.) Reporter provides a monthly summary of B.C.'s legislative and regulatory developments of relevance to provincially regulated financial institutions. It does not address Canadian federal financial services legislative and regulatory developments, although this information is provided by BLG separately. In addition, purely technical and administrative changes (such as changes to reporting forms) are not covered.

## November 2021

| Published                                      | Title and Brief Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <b>BC Financial Services Authority (BCFSA)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| November 4, 2021                               | <p><b><u><a href="#">Cooling Off Periods and Consumer Protection</a></u></b></p> <p>On August 1, 2021, BCFSA became the single regulator for the financial services sector in B.C., including real estate services. Ensuring public protection and promoting confidence in B.C.'s real estate market is a key priority.</p> <p>As part of the decision to introduce a mandatory cooling off period for residential real estate transactions, the finance minister has asked BCFSA to consult with key industry stakeholders and experts to determine the parameters of this new measure. The province has also instructed BCFSA to look into and consult on other potential changes to help protect consumers, including the practice of blind bidding. BCFSA will report back to the finance minister with its findings and advice in early Spring 2022.</p> |

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|                                     | <p>In the coming weeks BCFSa will be engaging with industry associations, including real estate boards. For those seeking to provide input, you may email <a href="mailto:coolingoff@bcfsa.ca">coolingoff@bcfsa.ca</a>. All communications received will be forwarded to the Ministry of Finance for consideration.</p>                                                                                                                                                              |
| <b>Amendments to BC Regulations</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| November 23, 2021                   | <p><b>B.C. Regulations Bulletin, No. 44: <i>Business Practices and Consumer Protection Act</i></b></p> <p>Amends B.C. Regs.</p> <ul style="list-style-type: none"> <li>• 57/2009 — Payday Loans Regulation, part effective November 23, 2021 and part effective May 1, 2022</li> <li>• 294/2004 — Business Practices and Consumer Protection Regulation, effective May 1, 2022</li> </ul> <p>B.C. Reg. No. 289/2021</p> <p><a href="#">Order No. 634/2021</a>, November 23, 2021</p> |
| November 23, 2021                   | <p><b><i>Business Practices and Consumer Protection Act</i></b></p> <p>Enacts High-Cost Credit Products Regulation, effective May 1, 2022</p> <p>B.C. Reg. No. 290/2021</p> <p><a href="#">Order No. 635/2021</a>, November 23, 2021</p>                                                                                                                                                                                                                                             |
| November 23, 2021                   | <p><b><i>Business Practices and Consumer Protection Amendment Act, 2019</i></b></p> <p>S.B.C. 2019, c. 22 — see Acts in Force; <i>Business Practices and Consumer Protection Amendment Act</i>, 2019, S.B.C. 2019, c. 22 — various provisions in force May 1, 2022</p> <p>B.C. Reg. No. 289/2021</p> <p><a href="#">Order No. 634/2021</a>, November 23, 2021</p>                                                                                                                    |
| November 23, 2021                   | <p>Approval given for the minister of public safety and solicitor general to enter into the administrative agreement between Her Majesty the Queen in right of the Province of British Columbia and the</p>                                                                                                                                                                                                                                                                          |

|                  |                                                                                                                                                                                                                                                                                                            |
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|                  | <p>Business Practices and Consumer Protection Authority</p> <p><a href="#">Order in Council No. 636</a>, November 23, 2021.</p>                                                                                                                                                                            |
| November 8, 2021 | <p><b>B.C. Regulations Bulletin, No. 43: <i>Financial Institutions Act</i></b></p> <p>Amends B.C. Reg.</p> <ul style="list-style-type: none"> <li>• 569/2004 — Insurance Council Regulation</li> </ul> <p>BC Reg. No. 279/2021</p> <p><a href="#">Order in Council No. 613/2021</a>, November 8, 2021.</p> |

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By

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