

# Financial institutions legislative and regulatory reporter - British Columbia - February and March 2022

March 11, 2022

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.

## February/March 2022

Published	Title and Brief Summary	Status
<b>Legislation</b>		
February 22, 2022	Introduction of <a href="#"><u>Bill 6, Budget Measures Implementation Act, 2022</u></a> , 3 <sup>rd</sup> Session, 42 <sup>nd</sup> Parliament (2022)  Amending: <ul style="list-style-type: none"> <li>• <a href="#"><u>Balanced Budget And Ministerial Accountability Act</u></a></li> <li>• <a href="#"><u>Budget Transparency And Accountability Act</u></a></li> <li>• <a href="#"><u>Carbon Tax Act</u></a></li> <li>• <a href="#"><u>Employer Health Tax Act</u></a></li> <li>• <a href="#"><u>Financial Administration Act</u></a></li> <li>• <a href="#"><u>Home Owner Grant Act</u></a></li> <li>• <a href="#"><u>Income Tax Act</u></a></li> </ul>	

	<ul style="list-style-type: none"> <li>• <a href="#"><u>Insurance Premium Tax Act</u></a></li> <li>• <a href="#"><u>Land Tax Deferment Act</u></a></li> <li>• <a href="#"><u>Logging Tax Act</u></a></li> <li>• <a href="#"><u>Mineral Tax Act</u></a></li> <li>• <a href="#"><u>Motor Fuel Tax Act</u></a></li> <li>• <a href="#"><u>Property Transfer Tax Act</u></a></li> <li>• <a href="#"><u>Provincial Sales Tax Act</u></a></li> <li>• <a href="#"><u>School Act</u></a></li> <li>• <a href="#"><u>Speculation And Vacancy Tax Act</u></a></li> <li>• <a href="#"><u>Tobacco Tax Act</u></a></li> </ul>	
February 22, 2022	<p><a href="#"><u>B.C. Reg. 41/2022</u></a></p> <p>Statutory Authority: <i>Financial Administration Act</i>, s. 19</p> <p>The Property Transfer Tax (Treaty Lands) Remission Regulation is made as stated and provided for.</p>	
February 17, 2022	<p>Recent amendment: <a href="#"><u>Credit Union Incorporation Act</u></a></p> <p>[includes <a href="#"><u>2019 Bill 37, c. 39</u></a> and <a href="#"><u>2021 Bill 8, c. 2</u></a> (B.C. Reg. 32/2022, App. 1) amendments (effective February 17, 2022)]</p>	Effective February 17, 2022
February 17, 2022	<p>Recent amendment: <a href="#"><u>Credit Union Incorporation Act Regulation 206/2012</u></a></p> <p>[includes B.C. Reg. 32/2022, App. 2 amendments (effective February 17, 2022)]</p>	Effective February 17, 2022
February 17, 2022	<p>Recent Amendment: <a href="#"><u>Financial Institutions Act</u></a></p> <p>[includes <a href="#"><u>2019 Bill 37, c. 39</u></a> (B.C. Reg. 32/2022, App. 1 and B.C. Reg. 33/2022) and <a href="#"><u>2021 Bill 8, c. 2</u></a> (B.C. Reg. 33/2022) amendments (effective February 17, 2022)]</p>	Effective February 17, 2022

<p>February 17, 2022</p>	<p><a href="#">B.C. Reg. 34/2022</a></p> <p>Statutory Authority: <i>Financial Institutions Amendment Act, 2019</i>, s. 133; <i>Financial Institutions Act</i>, s. 289</p> <p>Effective June 30, 2022,</p> <ul style="list-style-type: none"> <li>a. section 14 of the <i>Financial Institutions Amendment Act, 2019</i>, S.B.C. 2019, c. 39, is brought into force,</li> <li>b. section 79 (a), as it enacts section 289 (3) (p.31) of the <i>Financial Institutions Act</i>, is brought into force, and</li> <li>c. the attached Credit Union Complaint Resolution Regulation is made.</li> </ul>	<p>Effective June 30, 2022</p>
--------------------------	--	--------------------------------

## Disclaimer

This Reporter is prepared as a service for our clients. It is not intended to be a complete statement of the law or an opinion on any subject. Although we endeavour to ensure its accuracy, no one should act upon it without a thorough examination of the law after the facts of a specific situation are considered.

By

[Cindy Y. Zhang](#)

Expertise

[Banking & Financial Services](#), [Insurance Claim Defence](#), [Financial Services](#), [Financial Services Regulatory](#), [FinTech](#), [Driven By Women™](#)

---

## BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 725 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

[blg.com](http://blg.com)

### BLG Offices

#### Calgary

Centennial Place, East Tower  
520 3rd Avenue S.W.  
Calgary, AB, Canada  
T2P 0R3

T 403.232.9500  
F 403.266.1395

#### Ottawa

World Exchange Plaza  
100 Queen Street  
Ottawa, ON, Canada  
K1P 1J9

T 613.237.5160  
F 613.230.8842

#### Vancouver

1200 Waterfront Centre  
200 Burrard Street  
Vancouver, BC, Canada  
V7X 1T2

T 604.687.5744  
F 604.687.1415

#### Montréal

1000 De La Gauchetière Street West  
Suite 900  
Montréal, QC, Canada  
H3B 5H4

T 514.954.2555  
F 514.879.9015

#### Toronto

Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto, ON, Canada  
M5H 4E3

T 416.367.6000  
F 416.367.6749

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing [unsubscribe@blg.com](mailto:unsubscribe@blg.com) or manage your subscription preferences at [blg.com/MyPreferences](http://blg.com/MyPreferences). If you feel you have received this message in error please contact [communications@blg.com](mailto:communications@blg.com). BLG's privacy policy for publications may be found at [blg.com/en/privacy](http://blg.com/en/privacy).

© 2024 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.