

Financial institutions legislative and regulatory reporter - British Columbia - July and August 2022

September 27, 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.

July and August 2022

| Published | Title and Brief Summary | Status |
|--|--|---|
| BC Financial Services Authority (BCFSA) | | |
| August 31, 2022 | <p data-bbox="626 1314 971 1413">Call for Credit Union Capital Modernization Working Group Members</p> <p data-bbox="626 1457 995 1929">BCFSA has issued an open call to B.C. credit unions, inviting applications to join a working group as part of its Capital Modernization Framework Project. The Project to modernize the capital framework for B.C.’s credit unions is a multi-year initiative to ensure that capital adequacy requirements for credit unions continue to reflect underlying risks and, as appropriate, developments in international</p> | Call to apply to become a member of the working group is open until September 14, 2022. |

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| | <p>standards and best practices.</p> <p>Working group members will participate in focused discussions and will be invited to provide feedback and impact analysis on targeted topics. Feedback from the working group will inform the development of a discussion paper to be released for public consultation in 2023.</p> | |
| <p>August 12, 2022</p> | <p><u>Consultation Summary Reports for Real Estate Services Rules Amendments</u></p> <p>Following the closing of a 60-day public consultation, BCFSA is now set to seek consent from the Minister of Finance to make the new Real Estate Services Rules. The proposed Rules will establish a regulatory framework for real estate teams and align brokerage trust accounting rules with federal requirements. Subject to ministerial consent, BCFSA intends to bring the Rules respecting teams into force April 1, 2023, and the Rules respecting trust accounting on October 1, 2022. To learn more about this engagement, please see the <u>consultation summary reports</u> released July 20, 2022.</p> | <p>Rules respecting real estate teams effective April 1, 2023. Rules respecting trust accounting effective October 1, 2022. Both subject to ministerial approvals.</p> |
| <p>July 4, 2022</p> | <p><u>BCFSA Launches Capital Modernization Framework Project for Credit Unions</u></p> <p>On June 28, 2022, BCFSA launched the Capital Modernization Framework Project. The Project is a multi-year initiative to ensure that capital adequacy requirements for credit unions continue to reflect underlying risks and developments in international</p> | |

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| | <p>standards and best practices, the ultimate outcome being a new Capital Rule that will replace the existing Capital Requirements Regulation. The first in a series of public consultations will be held later in 2022.</p> | |
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By

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