

Financial institutions legislative and regulatory reporter - British Columbia - April 2021

May 27, 2021

When using a mobile device, please view this webpage in landscape mode.

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.

April 2021

Institution	Published	Title and Brief Summary	Status
B.C. Financial Services Authority (BCFSA)	May 17, 2021	2021/2022 Regulatory Roadmap, Advisory Number: 21-012 The BCFSA released its <i>2021/2022 Regulatory Roadmap</i> (the Roadmap). The Roadmap lays out BCFSA’s regulatory guidance priorities for the next three fiscal years. It is intended to increase transparency to stakeholders and provide regulated entities with advanced notice in order to plan resources, as	

		necessary.	
B.C. Financial Services Authority (BCFSA)	April 8, 2021	<p>Updated FAQs: Liquidity Requirement Regulation Amendments and Related Reporting Changes</p> <p>The BCFSA issued an updated FAQ document to <i>Advisory: Liquidity Requirement Regulation Amendments and Related Reporting Changes</i>. This document incorporates additional questions that have been received from credit unions regarding the reporting changes. The updated FAQ document is posted on BCFSA's website.</p>	
B.C. Financial Services Authority (BCFSA)	April 7, 2021	<p>Consultation on Revised BC Trust Regulatory Reporting Template. Advisory Number: 21-010</p> <p>The BCFSA is proposing revisions to the B.C. Trust Financial and Capital Return (B.C. Trust FCR) template and reporting instructions. These revisions aim to streamline reporting through a standardized template and consistent reporting instructions. The revisions also align the B.C. Trust FCR template with the current International Financial Reporting</p>	Comments by May 31, 2021

		<p>Standards (IFRS). The revised draft B.C. Trust FCR template and reporting instructions can be found on BCFSAs website. For ease of reference, all changes are highlighted in yellow. They are seeking feedback from B.C. trust companies on the proposed changes and implementation timeline by May 31</p> <p>Please send your questions and comments to filings@bcfsa.ca.</p>	
British Columbia Securities Commission (BCSC)	April 7, 2021	<p>BCN2021/02 - Clarification of Requirements for Crypto Asset Trading Platforms</p> <p>The purpose of this notice is to clarify expectations for crypto asset trading platforms operating in British Columbia in light of Joint Staff Notice 21-329, <i>Guidance for Crypto-Asset Trading Platforms: Compliance with Regulatory Requirements</i> (CSA Staff Notice 21-329), issued by the Canadian Securities Administrators (CSA) and the Investment Industry Regulatory Organization of Canada (IIROC) on March 29.</p>	
British Columbia Gazette, Part II,	March 9, 2021	Budget Measures Implementation Act,	Effective April 1, 2021

<p>Volume 64, No. 5, 56/2021</p>		<p>2020, S.B.C. 2020, c. 18</p> <p>Budget Measures Implementation Act, 2020, S.B.C. 2020, c. 18 — sections 62, 64, 65, 67, 68 and 73 to 77 in force April 1, 2021 by Reg 56/2021.</p>	
--------------------------------------	--	---	--

March 2021

Institution	Published	Title and Brief Summary	Status
<p>British Columbia Regulations Bulletin, No. 12</p>	<p>March 30, 2021</p>	<p>B.C. Regulation No. 98/2021 (March 29, 2021) under the authority of Order of The Lieutenant Governor In Council, Order in Council No. 194/2020</p> <p><i>Securities Amendment Act, 2019, S.B.C. 2019, c. 38</i> — section 78 as it enacts sections 163.2 and 163.3 of the <i>Securities Act, R.S.B.C. 1996, c. 418</i> in force March 29, 2021.</p> <p>See also British Columbia Securities Commission (BCSC) Notice 2021/01 in discussion of these amendments to the <i>Securities Act</i>.</p>	<p>Effective March 29, 2021</p>
<p>British Columbia Legislative Assembly (BCLA)</p>	<p>March 25, 2021</p>	<p>Bill 8: <i>Finance Statutes Amendment Act, 2021</i> (Hon. S. Robinson) Receives Royal Assent Finance Statutes Amendment Act, 2021.</p>	

		S.B.C., c.2.	
British Columbia Regulations Bulletin, No. 10	March 16, 2021	<p>B.C. Regulation No. 64/2021 (March 11, 2021) under the authority of Order of the Lieutenant Governor In Council, No. 140/2021</p> <p>Amends B.C. Reg. 328/90 — Insurance Licensing Exemptions Regulation</p>	
British Columbia Securities Commission (BCSC)	March 11, 2021	<p>45-106CP - Prospectus Exemption [CP]</p> <p>This document is a consolidation of 45-106CP, which incorporates the changes that came into effect on January 1, 2011, May 5, 2015, December 8, 2015, April 30, 2016, June 30, 2016, October 5, 2018, local amendments in Ontario as described in CSA Staff Notice 11-330 and local amendments in New Brunswick as described in CSA Staff Notice 11-334. This consolidation is provided for your convenience and should not be relied on as authoritative.</p>	
British Columbia Securities Commission (BCSC)	March 5, 2021	<p>Rule 45-501 - Mortgages [BCI]</p> <p>Rule 45-501 (BC) Mortgages (189/2000) is amended by Reg. 49/2021 (February 26, 2021)</p>	Effective March 1, 2021

		<p>This document is an unofficial consolidation of all amendments to Commission Rule 45-501 (BC) Mortgages, effective March 1, 2021. The document is for reference purposes only. The unofficial consolidation of the National Instrument is not an official statement of the law.</p>	
<p>BC Financial Services Authority (BCFSA)</p>	<p>March 4, 2021</p>	<p>Regulatory Statement: Requirement to Complete the Annual Statement on Market Conduct</p> <p>This Regulatory Statement informs insurers incorporated in British Columbia of the requirement to complete and file the <i>Annual Statement on Market Conduct</i> (ASMC) with the Superintendent of Financial Institutions at B.C. Financial Services Authority starting in 2021.</p> <p>Changes to the <i>Financial Institutions Act</i> in 2020 now permit the BCFSA to collect market conduct information by requiring B.C. incorporated insurers to complete and file the ASMC with the Superintendent.</p> <p>Effective March 4, 2021, the</p>	<p>Effective March 4, 2021.</p> <p>Annual filing by May 1, 2021.</p>

		<p>Superintendent has established the ASMC as the form that a B.C. incorporated insurer must file outlining its market conduct practices. The Superintendent further specifies that the ASMC is an annual filing requirement and must be submitted by May 1 each year.</p> <p>The ASMC filing requirement will not apply to B.C. insurers already filing the ASMC in other jurisdictions or reinsurers. Reduced ASMC filing requirement will apply to insurers in run-off. Failure to comply with this requirement may result in an administrative penalty under section 253.1 of the FIA.</p> <p>Note that for 2021 fiscal year filings in 2022, BCFSA expects to be in a position to require insurers to file directly with the Autorité des Marchés Financiers</p>	
<p>British Columbia Regulations Bulletin, No. 8</p>	<p>March 2, 2021</p>	<p><u>B.C. Regulation No. 49/2021</u> (February 26, 2021), Rule Of The British Columbia Securities Commission under the <i>Securities Act</i></p>	<p>Effective March 1, 2021</p>

		<p>Amends, effective March 1, 2021, B.C. Regulations:</p> <ul style="list-style-type: none"> • 226A/2009 — National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations • 227/2009 — National Instrument 45-106 Prospectus Exemptions <p>189/2000 — Rule 45-501 (BC): Mortgages</p>	
<p>British Columbia Financial Services Authority (BCFSA)</p>	<p>March 2, 2021</p>	<p>Introduction of <u>Bill 8: Finance Statutes Amendment Act 2021</u></p> <p>On March 2, Bill 8: <i>Finance Statutes Amendment Act, 2021</i> was introduced in the B.C. Legislature. This legislative amendment seeks to bring together the Office of the Superintendent of Real Estate (OSRE) and the Real Estate Council of B.C. (RECBC) within the B.C. Financial Services Authority.</p> <p>Following the integration of the three regulators, BCFSA will have regulatory</p>	

		<p>responsibility for:</p> <ul style="list-style-type: none"> • Licensed real estate professionals • Unlicensed real estate activity • Real estate development marketing • Mortgage brokers • Credit unions • Pension plans • Trust companies • Insurance companies • Credit Union Deposit Insurance Corporation of B.C. 	
<p>British Columbia Financial Services Authority (BCFSA)</p>	<p>March 1, 2021</p>	<p><u>Advisory to all BC Credit Unions, Trust Companies, Insurance Companies and Pension Plan Administrators</u></p> <p>B.C. Financial Services Authority has issued for comment a draft <u>Information Security Guideline</u> for all B.C. credit unions, insurance and trust companies and pension plan administrators (PRFIs).</p> <p>With the release of the draft Guideline, BCFSA commenced a 60-day consultation process. Topics to be included</p>	<p>Comments by April 19, 2021</p>

		<p>in the consultation:</p> <ul style="list-style-type: none"> • Review the rationale for the guideline; • Provide an overview of the principles and expectations PRFIs are expected to follow when; • Developing their own information security risk management frameworks; • Discuss implementation timelines and outline reporting expectations; and • Provide additional information on the small group meetings that are an opportunity for PRFIs to give more detailed feedback on the principles and expectations included in the draft guideline. <p>Comments on the draft Guideline should be directed to Regulation@BCFSA.ca by April 19, 2021.</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](#), [Financial Services](#)

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

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 or manage your subscription preferences at blg.com/MyPreferences. If you feel you have received this message in error please contact communications@blg.com. BLG's privacy policy for publications may be found at blg.com/en/privacy.

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