

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>Call for Credit Union Capital Modernization Working Group Members</p> <p>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.

	<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>	

	<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

[Cindy Y. Zhang](#)

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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

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