British Columbia Financial Institutions Legislative and Regulatory Reporter – November 2022

December 28, 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.

November 2022

Published	Title and Brief Summary	Status
BC Financial Services Authority (BCFSA)		
Nov. 21, 2022	B.C. Government Ends Rental and Age Restrictions for Strata Properties The BCFSA notes that the B.C. government has issued a release announcing legislative changes to remove rental restrictions in strata properties and introduced a new *Housing Supply Act,* which will provide select municipalities with increased powers to address housing development. The two bills have since received Royal Assenton, Nov. 24, 2022. *Housing Supply Act*, SBC 2022, c. 38, will come into force on proclamation; *Building and*	

	Strata Statutes Amendment Act, 2022, SBC 2022, c. 41, came into force on Nov. 24, 2022.	
Nov. 14, 2022	Consultation on CUDIC Differential Premium System for Credit Unions The BCFSA notes that it is consulting on the proposed Credit Union Deposit Insurance Corporation of B.C. (CUDIC) Differential Premium System (DPS) ranges to be implemented for the 2023 premium assessment process. The ranges will be used within the DPS to determine premium assessment scores for credit unions. On June 29, 2021, BCFSA released an advisory to announce the implementation of the new premium assessment methodology. This new methodology will replace the risk-based assessment methodology on April 1, 2023. At that time, BCFSA stated that it will work with credit unions to review and communicate the ranges to be used in the determination of the 2023 CUDIC premium assessment scores for credit unions.	Comments due Dec. 14, 2022
Nov. 18, 2022	New Implementation Date Announced for Home Buyer Rescission Period (HBRP) The BCFSA has announced that the Home Buyer Rescission Period (HBRP), or cooling-off period, will now come into force on Jan.3, 2023, not Jan. 1, 2023 as previously announced. Order in Council 565/2002 made this date change in B.C. Reg 175/2022 (which provides for the coming into force of *Property*	Coming into effect Jan. 3, 2023

	Law Amendment Act, 2022, S.B.C. 2022, c. 12, and which makes the *Home Buyer Rescission Period Regulation*), and B.C. Reg 176/2022 (which amends the *Real Estate Services Rules*).	

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By

Cindy Y. Zhang

Expertise

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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

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