British Columbia financial institutions legislative and regulatory reporter - July 2021

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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 2021

Institution	Published	Title and Brief Summary
B.C. Regulations Bulletin, No. 28	July 20, 2021	Order in Council 483/2021 made under the Authority of *Finance Statutes Amendment Act*, 2021, S.B.C. 2021, c. 2, ss. 132, 133 and 179; *Real Estate Services Act*, S.B.C. 2004, c. 42, ss. 89.2 and 130; *Financial Institutions Act*, R.S.B.C. 1996, c. 141, s. 289, B.C. Reg. Number 208/2021 Amends, effective August 1, 2021, B.C. Regulations: • 141/2020, Financial Services Authority Rule-Making Procedure Regulation

		• 107/92, Credit Union Minimum Level of Capital Regulation • 105/92, Extra-provincial Corporations Disclosure of Information Regulation • 312/90, Financial Institutions Fees Regulation • 324/90, Insurance Company Reinsurance Limitation Regulation • 315/90, Capital Requirements Regulation • 204/2011, Classes of Insurance Regulation • 214/2015, Insurance Societies Regulation – sections 1 to 6, 8, 9 (part), 11, 13, 15 (part), 17 to 22, 24 to 30, 32 to 143, 144 (part), 146 to 150, 160 to 163, 169 to 176 (in force August 1, 2021) – section 16 (in force September 1, 2021).
BCFSA	July 15, 2021	Canadian Securities Regulators to Establish New Single Enhanced Self-Regulatory Organization The Canadian Securities Administrators (CSA) announced its plan to create a new, single self-regulatory organization (SRO) that will provide enhanced regulation of the investment industry. The new SRO, as described in today's publication of CSA Position Paper 25-404 *New Self-Regulatory Organization Framework*, will consolidate the functions of the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers

		Association of Canada (MFDA). The CSA will also combine two existing investor protection funds – the Canadian Investor Protection Fund and the MFDA Investor Protection Corporation – into an integrated fund independent of the new SRO.
BCFSA	July 15, 2021	Securities Regulators Announce Canadian Firm Selected for Cross-Border Testing The Ontario Securities Commission (OSC), the Autorité des marchés financiers (AMF), the Alberta Securities Commission (ASC), and the British Columbia Securities Commission (BCSC) announced that Bedrock AI Inc. has been selected to participate in a cross-border testing initiative supported by 23 regulators across five continents, as part of the Global Financial Innovation Network (GFIN). Bedrock AI applies natural language processing, machine learning and computational techniques to process corporate disclosures, enhance regulators' supervisory processes and assist businesses with corporate risk analysis. The cross-border initiative will give the Canadian company the opportunity to simultaneously test and scale innovative products or services in multiple jurisdictions, while also gaining insights into how its business might operate in these markets.
BCFSA	July 8, 2021	Canadian Securities Regulators Sign Innovative Functions Co-Operation Agreement With the Securities and Futures Commission of Hong Kong

		Members of the Canadian Securities Administrators have signed an innovative functions co-operation agreement with the Securities and Futures Commission of Hong Kong (SFC). The members are the securities regulatory authorities in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan. The agreement extends the work of the CSA Regulatory Sandbox Initiative and of the SFC Fintech Contact Point. Notably, it includes a referral mechanism for innovative businesses, and enhances and clearly defines the scope of information-sharing between these jurisdictions. For certain CSA members, the agreement will come into effect once all governmental approvals have been obtained.

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By

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