British Columbia Financial Institutions Legislative and Regulatory Reporter

January 26, 2023

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.

December 2022

Published	Title and Brief Summary	Status
BC Financial Services Authority (BCFSA)		
Jan. 3, 2023	B.C. Rolls Out New Home Buyer Rescission Period As announced in Nov., the Home Buyer Rescission Period (HBRP) came into force on the adjusted date of Jan. 3, 2023, (this amendment of the coming into force date was implemented by Order in Council 565/2002). The HBRP, or cooling-off period, gives buyers the right to rescind their offer up to three business days after the offer is accepted. If a buyer changes their mind, they must pay a 0.25 per cent rescission fee to the seller. BCFSA has updated its disclosure forms to include information on the HBRP.	HBRP in force Jan. 3, 2023

Dec. 20, 2022	PfAD Guideline for Pension Plans with a Target Benefit Provision The BCFSA has released a new Guideline developing and documenting the provision for adverse deviation (PfAD), following amendments to the *Pension Benefits Standards Regulation* by BC. Reg. 196/2022.These amendments took effect Dec. 31, 2022. Pension plan administrators are expected to consider the development of the PfAD in the context of the plan's risk management framework. Funding policies and actuarial valuation reports filed for plans with target benefit provisions with a review date on or after Dec. 31, 2022 must reflect the new PfAD definition.	Amendments in force Dec. 31, 2022
Dec. 15, 2022	Update: BCFSA Consultation on Insurer Code of Market Conduct The BCFSA announced it has concluded its recent consultation on the proposed Insurer Code of Market Conduct which proposes to embed principles for fair treatment of customers into BCFSA's market conduct supervision and oversight practices. This enhances consumer protection and strengths public trust and confidence. The BCFSA will report on the results of the consultation and on planned next steps for the proposed Code, in 2023.	
Dec. 13, 2022	Changes to Mortgage Broker Continuing Education	

	The BCFSA has issued an Advisory announcing that it will launch a new required continuing education course for mortgage brokers in Jan. 2023, entitled Legal Update. This course will replace the Regulatory Update course provided by the Mortgage Brokers Institute of British Columbia as a required course for registration renewal or reinstatement, effective April 1, 2023.	
Dec. 5, 2022	Consultation on CUDIC Differential Premium System for Credit Unions The BCFSA has completed a 30-day consultation on the proposed Credit Union Deposit Insurance Corporation of BC 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.	Comments were due Dec. 14, 2022

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By

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