British Columbia financial institutions legislative and regulatory reporter

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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.

May 2023

Published	Title and Brief Summary	Status
B.C. Financial Services Authority (BCFSA)		
May 8, 2023	*Changes to Strata Property Regulation Expand Exemptions* BCFSA notes that amendments to the *Strata Property Regulation*, effective May 1, 2023, expand the list of exemptions to 55+ age-restriction bylaws in strata buildings to include future children, dependants, and spouses or partners of current residents. As well, adult children and former dependants of current residents will also be allowed to move back home. This change follows amendments in 2022 to the Strata Property Act to end all	Changes effective May 1, 2023

	rental-restriction bylaws and limit strata age-restriction bylaws to 55-and-over bylaws to promote seniors' housing. In response, some strata corporations adopted 55+ age-restriction bylaws. The act was subsequently amended to include live-in caregivers and people already living in the 55+ buildings.	
Legislation		
May 1, 2023	*Societies Amendment Act, 2021, SBC 2021, c. 24* Section 100 of the *Societies Amendment Act, 2021*, which amends the *Credit Union Incorporation Act*, has been proclaimed in force May 4, 2023. The amendment adds a new subsection to the provision that deals with persons disqualified as directors of credit unions so that it now includes a person in respect of whom a certificate of incapability is issued under the *Adult Guardianship Act*, unless the certificate is subsequently cancelled under section 37 (4) of that Act.	Section takes effect May 4, 2023
May 11, 2023	*Civil Forfeiture Amendment Act, 2023*, SBC 2023, c. 13(Bill 21) *Civil Forfeiture Amendment Act, 2023*, SBC 2023, c. 13, received Royal Assent on May 11, 2023. The Act amends section 108 of the *Business Practices and Consumer Protection Act*, which deals with the circumstances under which reports of credit information may be given by credit agencies. It adds that such reports can be given in response to a request made under s. 22(6.1) of the *Civil Forfeiture Act*. Subsection	Provision affecting *Business Practices and Consumer Protection Act* in force on Royal Assent.

	22(6.1) of the *Civil Forfeiture Act* is also added by the Act, stating that a specified organization that has custody or control of information to which the director is entitled under subsection (5) must, within 30 days after receiving a request for the information, disclose that information to the director.	
May 11, 2023	*Money Services Businesses Act*, SBC 2023, c. 19 (Bill 19) *Money Services Businesses Act*, SBC 2023, c. 19, received Royal Assent on May 11, 2023. The Act establishes a registration regime for money services businesses, defined as (with the exception of services excluded by regulation): • Foreign exchange dealing; • Remitting funds or transmitting funds by any means or through any person, entity or electronic funds transfer network; • Issuing or redeeming money orders, traveller's cheques or other negotiable instruments, other than cheques payable to a named person; and • Services included by regulation. Under the Act, money services businesses will be required to register with BCFSA, which will require background checks and annual reporting, and will have investigative and enforcement powers to help protect people from unknowingly working with unregistered or criminally linked	Act in force on a date to be named by proclamation

	businesses. Acts amended by the Act include: • *Credit Union Incorporation Act*; • *Financial Institutions Act*; • *Financial Services Authority Act*; • *Mortgage Services Act*.	

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By

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