B.C. Financial Institutions Legislative and Regulatory Reporter – January 2022

February 17, 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.

December 2021/January 2022

Published	Title and Brief Summary	Status
BC Financial Services Authority (BCFSA)		
January 17, 2022	BCFSA Seeks Feedback on Information Security Incident Reporting BCFSA is considering the establishment of a new rule to require financial institutions to report material information security incidents. BCFSA is seeking feedback at this time on specific policy issues related to the reporting of information security incidents to the regulator. Feedback on key questions highlighted in the following Discussion Paper must be submitted by February 25, 2022	Responses by February 25, 2022

	to policy@bcfsa.ca.	
December 7, 2021	Real Estate Consultation Launch BCFSA launched its consultation process to determine the parameters of a legislated cooling-off period for resale properties and newly built home sales, and to examine the merits of other potential new consumer protection measures. BCFSA is undertaking consultations with a diverse cross-section of participants, including key real estate industry organizations and experts. The consultation process has been designed to ensure that regional views from across the province are included, as well as ensuring the interests of both buyers and sellers in the real estate market are taken into consideration. Participants will be invited to provide targeted input through consultation meetings and workshops held early in 2022. The consultation phase is expected to conclude by mid-February 2022. The feedback will then be presented in a report to the Minister of Finance by early Spring 2022. BCFSA looks forward to hearing a range of views and perspectives about the potential benefits and implications of such measures to inform the advice provided to the Minister. As outlined in the Terms of Reference for this consultation, BCFSA will also explore opportunities to collect additional data to better understand current market practices.	

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By

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