

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

	to <a href="mailto:policy@bcfsa.ca">policy@bcfsa.ca</a> .	
December 7, 2021	<p><a href="#">Real Estate Consultation Launch</a></p> <p>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.</p> <p>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.</p> <p>Participants will be invited to provide targeted input through consultation meetings and workshops held early in 2022.</p> <p>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.</p> <p>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 <a href="#">Terms of Reference</a> for this consultation, BCFSA will also explore opportunities to collect additional data to better understand current market practices.</p>	

## Disclaimer

This Reporter is prepared as a service for our clients. It is not intended to be a complete statement of the law or an opinion on any subject. Although we endeavour to ensure its accuracy, no one should act upon it without a thorough examination of the law after the facts of a specific situation are considered.

By

[Cindy Y. Zhang](#)

Expertise

[Banking & Financial Services](#), [Financial Services](#), [FinTech](#), [Financial Services Regulatory](#), [Driven By Women™](#)

---

### BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

[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

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing [unsubscribe@blg.com](mailto:unsubscribe@blg.com) or manage your subscription preferences at [blg.com/MyPreferences](https://blg.com/MyPreferences). If you feel you have received this message in error please contact [communications@blg.com](mailto:communications@blg.com). BLG's privacy policy for publications may be found at [blg.com/en/privacy](https://blg.com/en/privacy).

© 2026 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.