Financial institutions legislative and regulatory reporter - British Columbia - August 2021

September 20, 2021

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.

August 2021

Institution	Published	Title and Brief Summary	Status
BCFSA	August 25, 2021	B.C. Financial Services Authority Updates COVID-19 Guidance In response to the provincial government's re-imposed mask mandate for indoor public settings, B.C. Financial Services Authority (BCFSA) has updated its COVID-19 guidance for real estate licensees. The new mask mandate came into effect on August 25, 2021 and applies to people 12 and older.	Effective August 25, 2021

		Real estate licensees can stay informed and up to date about COVID-19 restrictions by monitoring provincial health orders, notices, and guidance to ensure they are doing their part to help curb the spread of COVID-19. For more information, please check out the following resources. • Mask mandate to reduce transmission, protect people in public spaces • Safer Showings during the COVID-19 Pandemic • COVID-19 Safe Practices Checklist for Managing Brokers • Selling Tenant-Occupied Properties During the COVID-19 Pandemic	
BCFSA	August 3, 2021	BC Financial Services Authority's Integration with B.C.'s Real Estate Regulators is Now Complete B.C. Financial Services Authority (BCFSA) is pleased to announce that its integration with the Real Estate Council of British	

		Columbia (RECBC) and B.C.'s Office of the Superintendent of Real Estate (OSRE) is officially complete. The transaction has created a single integrated regulator of BC's financial services sector overseeing credit unions, trust and insurance companies, mortgage brokers, pension plans, and real estate services. BCFSA also administers the province's deposit insurance regime. Along with the integration, BCFSA has launched a new website and will be unveiling a modernized regulatory management system in September. The new system will benefit both regulated entities/individuals and BCFSA by optimizing and automating certain submissions and filing processes. Specifically, the new system will help to improve information quality, data collection, document management, reporting, and accessibility as well as boost overall regulatory efficiency and effectiveness.	
BCSC	August 20, 2021	B.C. Reg. 223/2021	Effective August 25, 2021

		Statutory Authority: *Securities Act, s. 184* Effective August 25, 2021, National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure is made, as set out in the schedule attached to the document linked above	
BCSC	August 12, 2021	Canadian Securities Regulators Seek Comments on Proposal to Harmonize the Interpretation of the Primary Business Requirements The Canadian Securities Administrators (CSA) is proposing clarifications to harmonize the interpretation of the financial statement requirements for a long form prospectus. Specifically, the clarifications apply in situations where an issuer has acquired a business, or proposes to acquire a business, that a reasonable investor would regard as being the primary business of the issuer. The proposal provides additional guidance on the interpretation of primary business and predecessor entity including in what situations, and for which time periods, financial statements would be required. It	Effective July 15, 2022

		provides guidance on the circumstances when additional information may be necessary for the prospectus to meet the requirement to contain full, true and plain disclosure of all material facts relating to the securities being distributed. The proposal also clarifies when an issuer can use the optional tests to calculate the significance of an acquisition, and when an acquisition of mining assets would not be considered an acquisition of a business for securities legislation purposes. Stakeholders are invited to provide comments in writing on or before October 11, 2021. CSA Notice and Request for Comment of the Proposed Changes to Companion Policy 41-101CP to National Instrument 41-101 *General Prospectus Requirements* can be found on CSA members websites. Subject to the comment process and required approvals, the final amendments are expected to become effective on July 15, 2022.	

		The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.	

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By

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