British Columbia financial institutions legislative and regulatory reporter – June 2021

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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 - BLG provides this information separately. In addition, purely technical and administrative changes (such as changes to reporting forms) are not covered.

June 2021

Institution	Published	Title and Brief Summary
BCFSA	June 18, 2021	B.C.'s Motor Vehicle Dealership Loyalty Products Qualify as Insurance BC Financial Services Authority (BCFSA) has completed a review and concluded that motor vehicle dealership loyalty products offered in British Columbia meet the definition of insurance. Therefore, these products must be structured, marketed and sold as insurance products.

BCFSA	June 18, 2021	Regulatory Statement Number: 21-01 This Regulatory Statement sets out BCFSA's position on the application of section 1 of the *Insurance Act* (IA) and section 1 of the *Financial Institutions Act* (FIA) as they relate to motor vehicle dealership loyalty products offered in British Columbia.	
B.C. Regulations Bulletin, No. 23	June 15, 2021	Probate Fee (Memorial Grant for First Responders) Remission Regulation, 344/2021 B.C. Reg. 152/2021, under the statutory authority of the *Financial Administration Act, R.S.B.C. 1996, c. 138, s. 19*, enacts *Probate Fee (Memorial Grant for First Responders) Remission Regulation*. See Order in Council No. 344/2021.	
BCSC	June 14, 2021	Joint Forum of Financial Market Regulators Engages With Industry and Investor Groups on Investment Fee Transparency The Joint Forum of Financial Market Regulators (Joint Forum) held its annual meeting on June 10, 2021. The Joint Forum brings together	

		members of the Canadian Securities Administrators (CSA), the Canadian Council of Insurance Regulators (CCIR), the Canadian Association of Pension Supervisory Authorities (CAPSA) and representatives from the Canadian Insurance Services Regulatory Organizations (CISRO), as well as from the Mortgage Broker Regulators' Council of Canada (MBRCC). This year, the Joint Forum engaged externally on a cross-sectoral topic of high importance to both investors in mutual funds and policyholders of segregated funds. The Joint Forum members sought the views of industry associations and investor advocates on the reporting of performance and ongoing costs of owning investments, including embedded fees within mutual and segregated funds. The total cost reporting initiative aims to propose a regulatory framework that is as harmonized as possible in light of differences between the securities and insurance products and their distribution	

		channels.	
BCFSA	June 3, 2021	Revised Credit Union Reporting Templates and Instructions BCFSA is issuing revised regulatory reporting templates and instructions for B.C. credit unions in the form of regulatory statements. These regulatory statements outline the reporting requirements and the effective dates. They include links to the revised templates and reporting instructions. The following regulatory statements are issued and posted here on BCFSA's website: • Financial and Statistical Return (FSR); • Capital Adequacy Return (CAR); • Liquidity Adequacy Return (LAR); • Liquidity Coverage Ratio (LCR); • Net Cumulative Cash Flow (NCCF); and • Residential Mortgage Loans Report (RMLR). Appendix 1 outlines the implementation timeline, reporting frequency, and effective date for each	

		revised reporting template.

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By

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