

# Financial institutions legislative and regulatory reporter - British Columbia - July and August 2022

September 27, 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.

## July and August 2022

Published	Title and Brief Summary	Status
<b>BC Financial Services Authority (BCFSA)</b>		
August 31, 2022	<a href="#">Call for Credit Union Capital Modernization Working Group Members</a>  BCFSA has issued an open call to B.C. credit unions, inviting applications to join a working group as part of its Capital Modernization Framework Project. The Project to modernize the capital framework for B.C.'s credit unions is a multi-year initiative to ensure that capital adequacy requirements for credit unions continue to reflect underlying risks and, as appropriate, developments in international	Call to apply to become a member of the working group is open until September 14, 2022.

	<p>standards and best practices.</p> <p>Working group members will participate in focused discussions and will be invited to provide feedback and impact analysis on targeted topics. Feedback from the working group will inform the development of a discussion paper to be released for public consultation in 2023.</p>	
August 12, 2022	<p><a href="#"><u>Consultation Summary Reports for Real Estate Services Rules Amendments</u></a></p> <p>Following the closing of a 60-day public consultation, BCFSa is now set to seek consent from the Minister of Finance to make the new Real Estate Services Rules. The proposed Rules will establish a regulatory framework for real estate teams and align brokerage trust accounting rules with federal requirements. Subject to ministerial consent, BCFSa intends to bring the Rules respecting teams into force April 1, 2023, and the Rules respecting trust accounting on October 1, 2022. To learn more about this engagement, please see the <a href="#"><u>consultation summary reports</u></a> released July 20, 2022.</p>	<p>Rules respecting real estate teams effective April 1, 2023. Rules respecting trust accounting effective October 1, 2022. Both subject to ministerial approvals.</p>
July 4, 2022	<p><a href="#"><u>BCFSa Launches Capital Modernization Framework Project for Credit Unions</u></a></p> <p>On June 28, 2022, BCFSa launched the Capital Modernization Framework Project. The Project is a multi-year initiative to ensure that capital adequacy requirements for credit unions continue to reflect underlying risks and developments in international</p>	

	standards and best practices, the ultimate outcome being a new Capital Rule that will replace the existing <a href="#">Capital Requirements Regulation</a> . The first in a series of public consultations will be held later in 2022.	
--	--	--

## 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](#), [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 725 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](http://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](http://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](http://blg.com/en/privacy).

© 2025 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.