British Columbia financial institutions legislative and regulatory reporter – June 2021

July 16, 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 – 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.

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, Financial Services Regulatory, FinTech, 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 or manage your subscription preferences at blg.com/MyPreferences. If you feel you have received this message in error please contact communications@blg.com. BLG's privacy policy for publications may be found at blg.com/en/privacy.

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