Financial institutions legislative and regulatory reporter - British Columbia - April 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, although this information is provided by BLG separately. In addition, purely technical and administrative changes (such as changes to reporting forms) are not covered.

April 2021

Institution	Published	Title and Brief Summary	Status
B.C. Financial Services Authority (BCFSA)	May 17, 2021	2021/2022 Regulatory Roadmap, Advisory Number: 21-012 The BCFSA released its *2021/2022 Regulatory Roadmap* (the Roadmap). The Roadmap lays out BCFSA's regulatory guidance priorities for the next three fiscal years. It is intended to increase transparency to stakeholders and provide regulated entities with advanced notice in order to plan resources, as	

		necessary.	
B.C. Financial Services Authority (BCFSA)	April 8, 2021	Updated FAQs: Liquidity Requirement Regulation Amendments and Related Reporting Changes The BCFSA issued an updated FAQ document to *Advisory: Liquidity Requirement Regulation Amendments and Related Reporting Changes*. This document incorporates additional questions that have been received from credit unions regarding the reporting changes. The updated FAQ document is posted on BCFSA's website.	
B.C. Financial Services Authority (BCFSA)	April 7, 2021	Consultation on Revised BC Trust Regulatory Reporting Template. Advisory Number: 21-010 The BCFSA is proposing revisions to the B.C. Trust Financial and Capital Return (B.C. Trust FCR) template and reporting instructions. These revisions aim to streamline reporting through a standardized template and consistent reporting instructions. The revisions also align the B.C. Trust FCR template with the current International Financial Reporting	**Comments by May 31, 2021**

		Standards (IFRS). The revised draft B.C. Trust FCR template and reporting instructions can be found on BCFSA's website. For ease of reference, all changes are highlighted in yellow. They are seeking feedback from B.C. trust companies on the proposed changes and implementation timeline by May 31 Please send your questions and comments to filings@bcfsa.ca.	
British Columbia Securities Commission (BCSC)	April 7, 2021	BCN2021/02 - Clarification of Requirements for Crypto Asset Trading Platforms The purpose of this notice is to clarify expectations for crypto asset trading platforms operating in British Columbia in light of Joint Staff Notice 21-329, *Guidance for Crypto-Asset Trading Platforms*: *Compliance with Regulatory Requirements* (CSA Staff Notice 21-329), issued by the Canadian Securities Administrators (CSA) and the Investment Industry Regulatory Organization of Canada (IIROC) on March 29.	
British Columbia Gazette, Part II,	March 9, 2021	Budget Measures Implementation Act,	**Effective April 1, 2021**

Volume 64, No. 5, 56/2021		2020, S.B.C. 2020, c. 18 Budget Measures Implementation Act, 2020, S.B.C. 2020, c. 18 — sections 62, 64, 65, 67, 68 and 73 to 77 in force April 1, 2021 by Reg 56/2021.	

March 2021

Institution	Published	Title and Brief Summary	Status
British Columbia Regulations Bulletin, No. 12	March 30, 2021	B.C. Regulation No. 98/2021 (March 29, 2021) under the authority of Order of The Lieutenant Governor In Council, Order in Council No. 194/2020 *Securities Amendment Act, 2019, S.B.C. 2019, c. 38* — section 78 as it enacts sections 163.2 and 163.3 of the *Securities Act, R.S.B.C. 1996*, c. 418 in force March 29, 2021. See also British Columbia Securities Commission (BCSC) Notice 2021/01 in discussion of these amendments to the *Securities Act*.	**Effective March 29, 2021**
British Columbia Legislative Assembly (BCLA)	March 25, 2021	Bill 8: *Finance Statutes Amendment Act, 2021* (Hon. S. Robinson) Receives Royal Assent Finance Statutes Amendment Act, 2021.	

		S.B.C., c.2.	
British Columbia Regulations Bulletin, No. 10	March 16, 2021	B.C. Regulation No. 64/2021 (March 11, 2021) under the authority of Order of the Lieutenant Governor In Council, No. 140/2021 Amends B.C. Reg. 328/90 — Insurance Licensing Exemptions Regulation	
British Columbia Securities Commission (BCSC)	March 11, 2021	45-106CP - Prospectus Exemption [CP] This document is a consolidation of 45-106CP, which incorporates the changes that came into effect on January 1, 2011, May 5, 2015, December 8, 2015, April 30, 2016, June 30, 2016, October 5, 2018, local amendments in Ontario as described in CSA Staff Notice 11-330 and local amendments in New Brunswick as described in CSA Staff Notice 11-334. This consolidation is provided for your convenience and should not be relied on as authoritative.	
British Columbia Securities Commission (BCSC)	March 5, 2021	Rule 45-501 - Mortgages [BCI] Rule 45-501 (BC) Mortgages (189/2000) is amended by Reg 49/2021 (February 26, 2021)	**Effective March 1, 2021**

		This document is an unofficial consolidation of all amendments to Commission Rule 45-501 (BC) Mortgages, effective March 1, 2021. The document is for reference purposes only. The unofficial consolidation of the National Instrument is not an official statement of the law.	
BC Financial Services Authority (BCFSA)	March 4, 2021	Regulatory Statement: Requirement to Complete the Annual Statement on Market Conduct This Regulatory Statement informs insurers incorporated in British Columbia of the requirement to complete and file the *Annual Statement on Market Conduct* (ASMC) with the Superintendent of Financial Institutions at B.C. Financial Services Authority starting in 2021. Changes to the *Financial Institutions Act* in 2020 now permit the BCFSA to collect market conduct information by requiring B.C. incorporated insurers to complete and file the ASMC with the Superintendent. Effective March 4, 2021, the	**Effective March 4, 2021.** **Annual filing by May 1, 2021.**

		Superintendent has established the ASMC as the form that a B.C. incorporated insurer must file outlining its market conduct practices. The Superintendent further specifies that the ASMC is an annual filing requirement and must be submitted by May 1 each year. The ASMC filing requirement will not apply to B.C. insurers already filing the ASMC in other jurisdictions or reinsurers. Reduced ASMC filing requirement will apply to insurers in run-off. Failure to comply with this requirement may result in an administrative penalty under section 253.1 of the FIA. Note that for 2021 fiscal year filings in 2022, BCFSA expects to be in a position to require insurers to file directly with the Autorité des Marchés Financiers	
British Columbia Regulations Bulletin, No. 8	March 2, 2021	B.C. Regulation No. 49/2021 (February 26, 2021), Rule Of The British Columbia Securities Commission under the *Securities Act*	**Effective March 1, 2021**

		Amends, effective March 1, 2021, B.C. Regulations: • 226A/2009 — National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations • 227/2009 — National Instrument 45-106 Prospectus Exemptions 189/2000 — Rule 45-501 (BC): Mortgages	
British Columbia Financial Services Authority (BCFSA)	March 2, 2021	Introduction of Bill 8: *Finance Statutes Amendment Act 2021* On March 2, Bill 8: *Finance Statutes Amendment Act, 2021* was introduced in the B.C. Legislature. This legislative amendment seeks to bring together the Office of the Superintendent of Real Estate (OSRE) and the Real Estate Council of B.C. (RECBC) within the B.C. Financial Services Authority. Following the integration of the three regulators, BCFSA will have regulatory	

		responsibility for: • Licensed real estate professionals • Unlicensed real estate activity • Real estate development marketing • Mortgage brokers • Credit unions • Pension plans • Trust companies • Insurance companies • Credit Union Deposit Insurance Corporation of B.C.	
British Columbia Financial Services Authority (BCFSA)	March 1, 2021	Advisory to all BC Credit Unions, Trust Companies, Insurance Companies and Pension Plan Administrators B.C. Financial Services Authority has issued for comment a draft Information Security Guideline for all B.C. credit unions, insurance and trust companies and pension plan administrators (PRFIs). With the release of the draft Guideline, BCFSA commenced a 60-day consultation process. Topics to be included	**Comments by April 19, 2021**

		in the consultation: • Review the rationale for the guideline; • Provide an overview of the principles and expectations PRFIs are expected to follow when; • Developing their own information security risk management frameworks; • Discuss implementation timelines and outline reporting expectations; and • Provide additional information on the small group meetings that are an opportunity for PRFIs to give more detailed feedback on the principles and expectations included in the draft guideline. Comments on the draft Guideline should be directed to Regulation@BCFSA.ca by April 19, 2021.	

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By

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