

B.C. financial institutions legislative & regulatory reporter – May 2021

June 17, 2021

The British Columbia (B.C.) Reporter is 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.

Institution	Published	Title and Brief Summary	Status
Legislative Assembly of British Columbia, 2nd Session, 42nd Parliament (2021)	May 20, 2021	<p>Bill 9, Finance Statutes Amendment Act (No. 2), 2021 Receives Royal Assent</p> <p>Bill 9, Finance Statutes Amendment Act (No. 2), 2021 of the 2nd Session, 42nd Parliament (2021) received royal assent May 20, 2021 and has been assigned S.B.C. Chapter 14. Sections 12 and 45 come into force by regulation of the Lieutenant Governor in Council, and all other sections upon date of royal assent.</p>	
FINTRAC	May 20, 2021	FINTRAC signs a Memorandum of Understanding with the	

		<p><u>Society of Notaries Public of British Columbia</u></p> <p>The Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) announced that it has signed a Memorandum of Understanding (MOU) with the Society of Notaries Public of British Columbia (the Society). This MOU allows for sharing compliance-related information in order to help strengthen the compliance of the British Columbia notaries sector with the <i>Proceeds of Crime (Money Laundering) and Terrorist Financing Act</i>, and to reduce duplication of effort and compliance burden for notaries public in British Columbia.</p> <p>Under this MOU, FINTRAC and the Society will share compliance-related information, such as lists of persons and entities subject to their respective acts and regulations, as well as compliance examination plans resulting in more coordinated and risk-informed examinations.</p> <p>Sharing compliance-related information facilitated by this MOU will also help enhance</p>	
--	--	--	--

		<p>the knowledge and expertise of each organization regarding new and evolving risks and trends in the notaries sector in British Columbia and across Canada.</p>	
<p>BCFSA</p>	<p>May 19, 2021</p>	<p><u>B.C. Financial Services Authority Provides Status Update on Its Integration with B.C.'s Real Estate Regulators</u></p> <p>B.C. Financial Services Authority (BCFSA) provided a status update on its previously announced integration with the Real Estate Council of BC (RECBC) and the Office of the Superintendent of Real Estate (OSRE). The integration, expected to be complete this summer, will create a single integrated regulator of B.C.'s financial services sector.</p> <p>The sector, which includes credit unions, trust companies, insurance companies, mortgage brokers, pension plans and real estate services, is a key driver of B.C.'s economy that directly impacts the lives of individual British Columbians.</p> <p>The integration will simplify accountabilities and enhance regulatory</p>	

		oversight through more effective and efficient business processes, investigations and enforcements. Creating a single financial services regulator was also a key recommendation from the Expert Panel on Money Laundering Report released in May 2019. BCFSA will focus on the financial services sector as a whole and, as such, will be organized on a functional basis with departments that oversee the entire sector including Supervision, Policy, and Market Conduct.	
British Columbia Gazette, Part II	May 17, 2021	<p><i>Finance Statutes Amendment Act, 2021</i>, S.B.C. 2021, c. 2</p> <p>Sections 7 and 12 of the <i>Finance Statutes Amendment Act, 2021</i>, S.B.C. 2021, c. 2 came into force May 17, 2021 by Order in Council No. 297/2021 (BC Reg. 132/2021).</p>	Effective May 17, 2021
BCFSA	May 17, 2021	<p>2021/2022 Regulatory Roadmap, Advisory Number: 21-012</p> <p>BCFSA released its <i>2021/2022 Regulatory Roadmap</i> (Roadmap). The Roadmap lays out BCFSA's regulatory guidance priorities for the next three fiscal years. The intent is to increase transparency to stakeholders and</p>	

		provide regulated entities with advanced notice in order to plan resources, as necessary.	
--	--	---	--

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](#)

Services:

[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 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

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.

© 2023 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.