

Financial institutions legislative and regulatory reporter - British Columbia - September and October 2021

November 09, 2021

When using a mobile device, please view this webpage in landscape mode.

The British Columbia (BC) 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.

September and October 2021

Institution	Published	Title and Brief Summary
BCFSA	October 19, 2021	<p><u>BCFSA's 2021 Report on Pension Plans Registered in British Columbia</u></p> <p>The BC Financial Services Authority (BCFSA) has released its <u>2021 Report on Pension Plans Registered in British Columbia</u>. The report presents a snapshot of the current state of registered pension plans in British Columbia. It also provides an opportunity for the Superintendent of Pensions to engage with stakeholders and inform them of the work BCFSA is undertaking.</p>

<p>BCFSA</p>	<p>September 7, 2021</p>	<p><u>BCFSA's Supervisory Framework</u></p> <p>The BCFSA updated its Supervisory Framework to reflect changes in the financial marketplace over the past decade as well as the evolution of future financial products and services. The <u>Supervisory Framework For Provincially Regulated Financial Institutions</u> sets out the rationale, principles, concepts, and core processes that BCFSA uses to guide its supervision of provincially regulated financial institutions.</p>
<p>Legislative Assembly of British Columbia, 2nd Session, 42nd Parliament (2021)</p>	<p>October 28, 2021</p>	<p><u>Societies Amendment Act, 2021, c. 24</u></p> <p>The <u>Societies Amendment Act, 2021</u> (Bill No. 19) introduced on October 6, 2021, and which amends the Business Practices and Consumer Protection Authority Act in sections 89, 90, and 110, and amends the Credit Union Incorporation Act in sections 99, 100, and 112, received royal assent October 28, 2021. This act is partially in force.</p> <p>Acts Affected By <i>Societies Amendment Act, 2021</i></p> <ul style="list-style-type: none"> • <u>Business Corporations Act</u> • <u>Business Practices and Consumer Protection Authority Act</u> • <u>Cooperative Association Act</u> • <u>Credit Union Incorporation Act</u> • <u>Land Title and Survey Authority Act</u> • <u>Safety Authority Act</u> • <u>Societies Act</u>

<p>Legislative Assembly of British Columbia, 2nd Session, 42nd Parliament (2021)</p>	<p>October 28, 2021</p>	<p><u>Miscellaneous Statutes Amendment Act (No. 2), 2021, c. 27</u></p> <p><u>Miscellaneous Statutes Amendment Act (No. 2), 2021 (Bill No. 21) introduced on October 7, 2021</u> and which amends among others the <i>Business Practices and Consumer Protection Act</i>, SBC 2004, c.2 in sections 35-38, received royal assent on October 28, 2021. This act is partially in force.</p> <p>Acts Affected By <i>Miscellaneous Statutes Amendment Act (No. 2), 2021</i></p> <ul style="list-style-type: none"> • <u>Adoption Act</u> • <u>Business Practices and Consumer Protection Act</u> • <u>Child, Family and Community Service Act</u> • <u>Civil Resolution Tribunal Act</u> • <u>Offence Act</u> • <u>Oil And Gas Activities Act</u> • <u>Passenger Transportation Act</u> • <u>Representative For Children and Youth Act</u> • <u>Safety Standards Act</u> • <u>Treaty First Nation Taxation Act</u> • <u>Victims Of Crime Act</u>
--	-------------------------	---

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](#), [FinTech](#), [Financial Services Regulatory](#), [Financial Services](#), [Insurance](#), [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.

© 2024 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.