

Financial institutions legislative and regulatory reporter - British Columbia - November 2021

December 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, although this information is provided by BLG separately. In addition, purely technical and administrative changes (such as changes to reporting forms) are not covered.

November 2021

Published	Title and Brief Summary
BC Financial Services Authority (BCFSA)	
November 4, 2021	<p><u>Cooling Off Periods and Consumer Protection</u></p> <p>On August 1, 2021, BCFSA became the single regulator for the financial services sector in B.C., including real estate services. Ensuring public protection and promoting confidence in B.C.’s real estate market is a key priority.</p> <p>As part of the decision to introduce a mandatory cooling off period for residential real estate transactions, the finance minister has asked BCFSA to consult with key industry stakeholders and experts to determine the parameters of this new measure. The province has also instructed BCFSA to look into and consult on other potential changes to help protect consumers, including the practice of blind bidding. BCFSA will report back to the finance minister with its findings and advice in early Spring 2022.</p>

	<p>In the coming weeks BCFSa will be engaging with industry associations, including real estate boards. For those seeking to provide input, you may email coolingoff@bcfsa.ca. All communications received will be forwarded to the Ministry of Finance for consideration.</p>
<p>Amendments to BC Regulations</p>	
<p>November 23, 2021</p>	<p>B.C. Regulations Bulletin, No. 44: <i>Business Practices and Consumer Protection Act</i></p> <p>Amends B.C. Regs.</p> <ul style="list-style-type: none"> • 57/2009 — Payday Loans Regulation, part effective November 23, 2021 and part effective May 1, 2022 • 294/2004 — Business Practices and Consumer Protection Regulation, effective May 1, 2022 <p>B.C. Reg. No. 289/2021</p> <p>Order No. 634/2021, November 23, 2021</p>
<p>November 23, 2021</p>	<p><i>Business Practices and Consumer Protection Act</i></p> <p>Enacts High-Cost Credit Products Regulation, effective May 1, 2022</p> <p>B.C. Reg. No. 290/2021</p> <p>Order No. 635/2021, November 23, 2021</p>
<p>November 23, 2021</p>	<p><i>Business Practices and Consumer Protection Amendment Act, 2019</i></p> <p>S.B.C. 2019, c. 22 — see Acts in Force; <i>Business Practices and Consumer Protection Amendment Act, 2019</i>, S.B.C. 2019, c. 22 — various provisions in force May 1, 2022</p> <p>B.C. Reg. No. 289/2021</p> <p>Order No. 634/2021, November 23, 2021</p>
<p>November 23, 2021</p>	<p>Approval given for the minister of public safety and solicitor general to enter into the administrative agreement between Her Majesty the Queen in right of the Province of British Columbia and the</p>

	<p>Business Practices and Consumer Protection Authority</p> <p>Order in Council No. 636, November 23, 2021.</p>
<p>November 8, 2021</p>	<p>B.C. Regulations Bulletin, No. 43: <i>Financial Institutions Act</i></p> <p>Amends B.C. Reg.</p> <ul style="list-style-type: none"> • 569/2004 — Insurance Council Regulation <p>BC Reg. No. 279/2021</p> <p>Order in Council No. 613/2021, November 8, 2021.</p>

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](#), [Insurance Claim Defence](#), [Financial Services](#), [Financial Services Regulatory](#), [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.