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	Bill 9, *Finance Statutes Amendment Act (No. 2), 2021* Receives Royal Assent 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.	
FINTRAC	May 20, 2021	FINTRAC signs a Memorandum of Understanding with the	

		Society of Notaries Public of British Columbia 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 *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, and to reduce duplication of effort and compliance burden for notaries public in British Columbia. 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 co-ordinated and risk-informed examinations. Sharing compliance-related information facilitated by this MOU will also help enhance	

		the knowledge and expertise of each organization regarding new and evolving risks and trends in the notaries sector in British Columbia and across Canada.	
BCFSA	May 19, 2021	B.C. Financial Services Authority Provides Status Update on Its Integration with B.C.'s Real Estate Regulators 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. 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. The integration will simplify accountabilities and enhance regulatory	

		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	*Finance Statutes Amendment Act, 2021*, S.B.C. 2021, c. 2 Sections 7 and 12 of the *Finance Statutes Amendment Act, 2021*, S.B.C. 2021, c. 2 came into force May 17, 2021 by Order in Council No. 297/2021 (BC Reg. 132/2021).	**Effective May 17, 2021**
BCFSA	May 17, 2021	2021/2022 Regulatory Roadmap, Advisory Number: 21-012 BCFSA released its *2021/2022 Regulatory Roadmap* (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	

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

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By

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