

# Financial institutions legislative and regulatory reporter - British Columbia - February and March 2022

March 11, 2022

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.

## February/March 2022

| Published         | Title and Brief Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Status |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Legislation       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |        |
| February 22, 2022 | <p>Introduction of <a href="#"><u>Bill 6, Budget Measures Implementation Act, 2022</u></a>, 3<sup>rd</sup> Session, 42<sup>nd</sup> Parliament (2022)</p> <p>Amending:</p> <ul style="list-style-type: none"> <li>• <a href="#"><u>Balanced Budget And Ministerial Accountability Act</u></a></li> <li>• <a href="#"><u>Budget Transparency And Accountability Act</u></a></li> <li>• <a href="#"><u>Carbon Tax Act</u></a></li> <li>• <a href="#"><u>Employer Health Tax Act</u></a></li> <li>• <a href="#"><u>Financial Administration Act</u></a></li> <li>• <a href="#"><u>Home Owner Grant Act</u></a></li> <li>• <a href="#"><u>Income Tax Act</u></a></li> </ul> |        |

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|                   | <ul style="list-style-type: none"> <li>• <a href="#"><u>Insurance Premium Tax Act</u></a></li> <li>• <a href="#"><u>Land Tax Deferment Act</u></a></li> <li>• <a href="#"><u>Logging Tax Act</u></a></li> <li>• <a href="#"><u>Mineral Tax Act</u></a></li> <li>• <a href="#"><u>Motor Fuel Tax Act</u></a></li> <li>• <a href="#"><u>Property Transfer Tax Act</u></a></li> <li>• <a href="#"><u>Provincial Sales Tax Act</u></a></li> <li>• <a href="#"><u>School Act</u></a></li> <li>• <a href="#"><u>Speculation And Vacancy Tax Act</u></a></li> <li>• <a href="#"><u>Tobacco Tax Act</u></a></li> </ul> |                             |
| February 22, 2022 | <p><a href="#"><u>B.C. Reg. 41/2022</u></a></p> <p>Statutory Authority: <i>Financial Administration Act</i>, s. 19</p> <p>The Property Transfer Tax (Treaty Lands) Remission Regulation is made as stated and provided for.</p>                                                                                                                                                                                                                                                                                                                                                                                |                             |
| February 17, 2022 | <p>Recent amendment: <a href="#"><u>Credit Union Incorporation Act</u></a></p> <p>[includes <a href="#"><u>2019 Bill 37, c. 39</u></a> and <a href="#"><u>2021 Bill 8, c. 2</u></a> (B.C. Reg. 32/2022, App. 1) amendments (effective February 17, 2022)]</p>                                                                                                                                                                                                                                                                                                                                                  | Effective February 17, 2022 |
| February 17, 2022 | <p>Recent amendment: <a href="#"><u>Credit Union Incorporation Act Regulation 206/2012</u></a></p> <p>[includes B.C. Reg. 32/2022, App. 2 amendments (effective February 17, 2022)]</p>                                                                                                                                                                                                                                                                                                                                                                                                                        | Effective February 17, 2022 |
| February 17, 2022 | <p>Recent Amendment: <a href="#"><u>Financial Institutions Act</u></a></p> <p>[includes <a href="#"><u>2019 Bill 37, c. 39</u></a> (B.C. Reg. 32/2022, App. 1 and B.C. Reg. 33/2022) and <a href="#"><u>2021 Bill 8, c. 2</u></a> (B.C. Reg. 33/2022) amendments (effective February 17, 2022)]</p>                                                                                                                                                                                                                                                                                                            | Effective February 17, 2022 |

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| <p>February 17, 2022</p> | <p><a href="#">B.C. Reg. 34/2022</a></p> <p>Statutory Authority: <i>Financial Institutions Amendment Act, 2019</i>, s. 133; <i>Financial Institutions Act</i>, s. 289</p> <p>Effective June 30, 2022,</p> <ul style="list-style-type: none"> <li>a. section 14 of the <i>Financial Institutions Amendment Act, 2019</i>, S.B.C. 2019, c. 39, is brought into force,</li> <li>b. section 79 (a), as it enacts section 289 (3) (p.31) of the <i>Financial Institutions Act</i>, is brought into force, and</li> <li>c. the attached Credit Union Complaint Resolution Regulation is made.</li> </ul> | <p>Effective June 30, 2022</p> |
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By

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