

Advisory

Release of Final Outsourcing and Information Security Guidelines

Date:	October 1, 2021
Distribution:	All BC Credit Unions, Insurance Companies, Trust Companies, and Registered Pension Plans
Advisory Number:	21-030

PURPOSE

This Advisory is to provide notice that BCFSa has finalized its Outsourcing and Information Security Guidelines (“Guidelines”) following consultation with industry. The Guidelines can be viewed on the BCFSa website [here](#) for the Information Security Guideline and [here](#) for the Outsourcing Guideline.

The Guidelines will establish BCFSa’s expectations for British Columbia (“BC”) incorporated financial institutions and BC registered pension plan administrators, collectively referred to as Provincially Regulated Financial Institutions (“PRFIs”) to manage key risks in the financial system.

BACKGROUND INFORMATION

On January 18, 2021, BCFSa released drafts of the Guidelines for an initial 60-day consultation period.

Following extensive consultations with PRFIs, BCFSa made changes to the Guidelines that were released for an additional 30-day consultation period.

A summary of BCFSa’s responses to the comments and input received can be viewed [here](#) for the Information Security Guideline and [here](#) for the Outsourcing Guideline.

ADDITIONAL INFORMATION

BCFSa recognizes that time is needed for PRFIs to meet expectations set out in the Guideline and therefore has set September 30, 2022 as the effective date of the Guideline.

The Guidelines provide PRFIs with flexibility to implement the expectations in a risk-based and proportionate manner given the differences in nature, scope, complexity, systemic importance, and risk profile of each PRFI.

Questions regarding implementation should be directed to the PRFI’s Relationship Manager (for financial institutions) or Advisor (for pension plan administrators).

Additional questions or comments on the Guidelines can be sent to Policy@bcfsa.ca.