

Advisory

Consultation on CUDIC Deposit Data Requirements

Date: March 21, 2022
Distribution: All CEOs/General Managers/CFOs, B.C. Credit Unions
Advisory Number: 22-010

PURPOSE

The Credit Union Deposit Insurance Corporation of British Columbia (“CUDIC”) is consulting on updates to the [Deposit Data Requirements \(“Version 3”\)](#). This is an update to the Deposit Data Requirements Version 2 (“Version 2”) that was released in November 2019.

The updates included in Version 3 are intended to ensure that BC Financial Services Authority (“BCFSA”) receives the necessary deposit data for CUDIC to complete accurate and timely deposit insurance determinations for depositor reimbursement in an event of a credit union failure. To address informational gaps identified during the Version 2 data extract tests and external third-party validation, Version 3 will require the completion of additional fields.

With the release of the draft updates, CUDIC is opening a 90-day consultation period, seeking feedback from credit unions on the enhancements included within Version 3 related to the six Primary Payout System Extracts. From March 21 to June 21, 2022, credit unions will have an opportunity to review the draft of Version 3, participate in information sessions, and provide written feedback.

CUDIC will host a virtual information session for credit unions on April 5, 2022, to provide a high-level overview of the enhancements made since Version 2, and to address any questions. To register for the session, click the [“Register Now”](#) link below. The virtual information session will be recorded and made available on the [BCFSA website](#) for those unable to attend.

Topic: CUDIC Deposit Data Requirements Information Session

Time: April 5, 2022, 3:30 PM Pacific Time

[REGISTER NOW](#)

CUDIC values the feedback it receives during consultations and input will be used as appropriate to clarify and strengthen the data requirements in Version 3. Following the close of the consultation, a second information session will be scheduled to address feedback received and provide an overview of any changes incorporated to Version 3.

CUDIC plans to release Version 3 in fall 2022 in the form of a Regulatory Statement. Compliance with updated data requirements would come into effect in spring 2023.

ADDITIONAL INFORMATION

Please send all written feedback on the Version 3 updates to depositinsurance@bcfsa.ca by June 21, 2022.

Credit unions will be sent a Version 2 Test Result document by April 5, 2022, that details their ability to provide CUDIC with the previously requested data requirements.

Credit unions who wish to discuss test results or to discuss Version 3 requirements may schedule one-on-one sessions with the CUDIC team during the month of May by sending a request to depositinsurance@bcfsa.ca.

CUDIC will treat submissions of feedback as confidential records and will not publish individual submissions or attribute content. However, please note that all submissions are subject to the *Freedom of Information and Protection of Privacy Act*.