

Advisory

2023 Base Assessment Rate

Date: July 21, 2023
Distribution: All CEOs/General Managers/CFOs, B.C. Credit Unions
Advisory Number: 23-032

PURPOSE

To notify BCFSA authorized credit unions that the Base Assessment Rate (“BAR”) used to calculate the 2023 base deposit insurance premiums has been set at 6.50 basis points of insured deposits.

ADDITIONAL INFORMATION

BCFSA annually assesses credit unions for contribution to the Credit Union Deposit Insurance Corporation of British Columbia (“CUDIC”) deposit insurance fund in accordance with Section 268 of the *Financial Institutions Act*. Each credit union is assessed at the BAR with a potential adjustment to the premium as determined through the Differential Premium System. The BAR is set with consideration given to factors such as the deposit insurance fund size, the target range, deposit growth, and the affordability impact on credit unions.

Credit unions will receive a 2023 Premium Assessment Notice and an invoice in August 2023. Each credit union will be asked to sign and return an authorization in the form set out in the invoice authorizing Central 1 Credit Union to debit the deposit insurance premium from the credit union’s operating account in September 2023.

If you have any questions relating to this Advisory, please contact depositinsurance@bcfsa.ca