

Advisory

Update and Repeal of Old BCFSA Information Bulletins

Date: December 19, 2023
Distribution: All B.C. Authorized Financial Institutions
Advisory Number: 23-047

PURPOSE

This Advisory is to inform financial institutions authorized in British Columbia (“B.C.”) of BCFSA’s release of several Regulatory Statements replacing previously released information bulletins (“bulletins”), as well as the repeal of several outdated bulletins.

While this Advisory provides notice of the first set of Regulatory Statements that will replace previously issued bulletins, BCFSA will be releasing regulatory instruments in the coming months as part of a project to update previously released information bulletins.

ADDITIONAL INFORMATION

On August 11, 2020, BCFSA issued an Advisory stating that it would be standardizing regulatory guidance terminology across all of the entities and individuals it regulates. Effective August 15, 2020, BCFSA began using the following terminology for all new regulatory guidance issued:

- **Rules** to create legal requirements with which regulated entities and individuals must comply;
- **Regulatory Statements** to provide details on how regulated entities and individuals must comply with legislation;
- **Guidelines** to establish practices/principles that regulated entities and individuals are expected to implement or follow; and
- **Advisories** to communicate BCFSA news/updates and other relevant information to sector participants.

In previous years, BCFSA released documents classified as bulletins, which must now either be reclassified into the current categories of regulatory guidance (i.e., Advisory, Regulatory Statement, etc.) or repealed. BCFSA has taken the opportunity to review each bulletin to ensure the information is still relevant and update them where needed. For the 33 bulletins that are no longer relevant, BCFSA is officially repealing them effective December 19, 2023. Please see [Appendix 1](#) for the list of bulletins being repealed.

Most updated bulletins will be reclassified as Regulatory Statements, which will be released in sets or individually as needed. BCFSA is currently releasing the first set, comprised of 10 Regulatory Statements. Further updates will be released as they are completed; in the meantime, those bulletins that are neither updated nor repealed remain active.

The following Regulatory Statements are being issued to replace outdated bulletins (original bulletin number noted in brackets):

- [RS 23-018 ‘Name Requests by Non-Financial Institutions’](#) (formerly FI-16-001);

- [RS 23-019 'Credit Union Constitution and Rules Amendments'](#) (formerly CU-18-003);
- [RS 23-020 'Obtaining a Business Authorization to Operate an Extraprovincial Insurance Corporation in British Columbia'](#) (formerly INS-18-001);
- [RS 23-021 'Application for Voluntary Revocation of Authorization to Conduct Insurance Business in British Columbia'](#) (formerly INS-18-004);
- [RS 23-022 'Application for Initial Registration of a Captive Insurance Company'](#) (formerly INS-18-006);
- [RS 23-023 'Ceasing Business or Winding Up a Captive Insurance Company'](#) (formerly INS-18-005);
- [RS 23-024 'Incorporating a Trust Company and Obtaining a Business Authorization in British Columbia'](#) (formerly TR-18-002); and
- [RS 23-025 'Obtaining a Business Authorization to Operate an Extraprovincial Trust Corporation in British Columbia'](#) (formerly TR-18-001);
- [RS 23-026 'Inactive Deposits'](#) (formerly CU-1999-001); and
- [RS 23-027 'Access to Statutory Adequate Liquid Assets'](#).

We encourage all B.C. authorized financial institutions to review the updated documents to ensure they are aware of any changed requirements.