

Advisory

New Fees for Trust Companies and Corporations Effective September 1, 2024

Date: July 10, 2024
Distribution: Trust Companies and Corporations Authorized in B.C.
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PURPOSE

Increased annual fees for trust companies and corporations authorized in British Columbia (“B.C.”) under Schedule 1, item 11 of the Financial Institutions Fees Regulation (“FIFR”) will come into effect on September 1, 2024. These amendments combine the annual fee structures for B.C. incorporated trust companies and extraprovincial trust corporations conducting trust business in B.C. into a single model. More details, including the new fee schedule, are available [on our website](#).

BACKGROUND

Trust companies and corporations authorized to conduct business in B.C. pay an annual fee to BCFSA. BCFSA administers the FIA and fees paid pursuant to the FIFR support the administration and enforcement of the FIA and offset related costs.

BCFSA receives no public funding. As a self-funded Crown corporation accountable to the public through the Minister of Finance, BCFSA’s mandate is to operate on a cost-recovery basis. This means the direct costs to regulate, administer, and oversee trust companies must be recovered from that industry through fees collected by BCFSA.

ADDITIONAL INFORMATION

BCFSA conducted a 30-day consultation on the proposed changes to fees, soliciting comments and feedback from trust companies and corporations from August 9 to September 9, 2023. Following the consultation, the new fee model for trust companies and corporations received provincial Cabinet approval. Further information regarding the consultation can be found here: [Consultation on Proposed Fee Changes](#)

BCFSA thanks those who took the time to participate in the consultation. To see what consultation participants had to say and to learn how BCFSA raised awareness of the consultation opportunity, please see the [Consultation Summary Report](#).

Please contact filings@bcfsa.ca for more information regarding the new fees.

Classification: **Public**

600-750 West Pender Street
Vancouver, B.C. V6C 2B7

T 866 206 3030
F 604 660 3365

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