

Advisory

BCFSA Releases Natural Catastrophes and Climate-Related Risks Consultation Summary Report

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PURPOSE

In July 2023, BCFSA launched a discussion paper and public consultation outlining how natural catastrophes and climate-related risks (“NCCR”) impact each of the segments BCFSA regulates and pose a material risk to the financial services sector and to consumers in B.C.

BCFSA has now published a [Consultation Summary](#) Report to provide an overview of the consultation process, a summary of feedback received, key elements of BCFSA’s approach, and next steps.

BCFSA thanks those who took the time to participate in the consultation. The feedback received during the consultation has provided valuable input to inform BCFSA’s approach to NCCR.

ADDITIONAL INFORMATION

As part of the consultation, BCFSA invited input from regulated entities, individuals, stakeholders, and the public. Comments were submitted in writing and via an online consultation feedback form. The consultation closed on November 30, 2023. In total, BCFSA received approximately 300 submissions as well as additional feedback on segment-specific issues through meetings with industry associations and stakeholders.

To learn more about the consultation, and the potential impacts of climate change on B.C.’s financial services sector and consumers, please visit:

- [BCFSA’s Consultation page](#)
- [BCFSA’s brief video](#) introducing the consultation
- The [Discussion Paper](#) including discussion questions for each of the segments BCFSA regulates.