



May 17, 2017  
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**To: All CFOs/Finance Managers of British Columbia Authorized Credit Unions**

**Re: Credit Union Financial & Statistical Return - 2017 Revision Issued for Consultation**

The Financial Institutions Commission (FICOM) is issuing for comment the attached draft Credit Union Financial & Statistical Return (FSR) - 2017 revision template and Completion Guide. These documents may be viewed on FICOM's website at <http://www.fic.gov.bc.ca/> under Financial Institutions > Regulatory Filings > Credit Union.

In response to the changes of International Financial Reporting Standards (IFRS) since the last revision of the FSR in 2011, FICOM reviewed and updated the FSR forms and completion guide to ensure all necessary financial information under the new and amended IFRS is reported.

The revised FSR reflects changes that include but are not limited to IFRS 9 - Financial Instruments (effective 2018) and IFRS 16 - Leases (effective 2019), and other changes that enhance regulatory monitoring and reporting. Updates for 2017 apply to both the Monthly FSR and the Annual FSR (same as the Monthly FSR except the Annual FSR is based on audited year-end results). The current Quarterly FSR remains unchanged.

All credit unions are required to submit the revised FSRs effective January 2018. The revised FSR data entry program on FICOM's secure Credit Union Industry Website will be available to receive submissions in early February 2018.

The consultation period will close on **July 14, 2017**. During the consultation period, BC credit unions and other interested parties are invited to submit their comments and feedback. FICOM will review all comments before issuing the final FSR forms and completion guide. FICOM encourages credit unions to advise their Audit Committees and external auditors of the proposed FSR changes.

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

If you have any questions regarding the FSR - 2017 revision, please contact Tiffany Mak at [Tiffany.Mak@ficombc.ca](mailto:Tiffany.Mak@ficombc.ca) or Tunde Szinku at [Tunde.Szinku@ficombc.ca](mailto:Tunde.Szinku@ficombc.ca).

Sincerely,



Mehrdad Rastan  
Executive Director  
Risk, Analytics & Reporting  
Regulation

Enclosure

cc: CEOs/General Managers

TS/db