

APRIL 2024

2024/25 Regulatory Roadmap

Contents

Introduction	1
Regulatory Priorities Tied to Areas of Risk	1
Regulatory Roadmap Overview	4
Year in Review	5
2023/24 Regulatory Roadmap Activities	5
Credit Unions	11
Summary of Regulatory Priorities	13
Regulatory Framework Modernization	13
Crisis Preparedness	15
Digitalization Risk	16
Natural Catastrophe and Climate Risk	16
Real Estate Services	17
Summary of Regulatory Priorities	19
Regulatory Framework Modernization	19
Natural Catastrophe and Climate Risk	20
Real Estate Development Marketing	21
Summary of Regulatory Priorities	23
Regulatory Framework Modernization	23
Natural Catastrophe and Climate Risk	23



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Mortgage Brokers	25
Summary of Regulatory Priorities	27
Regulatory Framework Modernization	27
Natural Catastrophe and Climate Risk	27
Insurance Companies	29
Summary of Regulatory Priorities	31
Regulatory Framework Modernization	31
Digitalization Risk	32
Natural Catastrophe and Climate Risk	32
Pension Plans	33
Summary of Regulatory Priorities	35
Regulatory Framework Modernization	35
Digitalization Risk	36
Natural Catastrophe and Climate Risk	36
Trust Companies	37
Summary of Regulatory Priorities	39
Regulatory Framework Modernization	39
Digitalization Risk	39
Money Services Businesses	41
Summary of Regulatory Priorities	43

INTRODUCTION

The Regulatory Roadmap (the “Roadmap”) lays out BCFSAs anticipated regulatory priorities for the next three fiscal years. It is intended to increase transparency of BCFSAs regulatory priorities and enable regulated entities to prepare for consultations and implementation of upcoming regulatory initiatives. It should be read in the context of commitments outlined in [BCFSAs Service Plan](#).

BCFSAs mission is to promote confidence in British Columbia’s financial services sector by providing risk-based and proportional regulation and protecting the public.

BCFSA is dedicated to protecting the public and ensuring fair treatment for consumers of financial services in B.C. and is focused on ensuring British Columbians receive the information and advice they need to make informed decisions.

Regulatory Priorities Tied to Areas of Risk

As B.C.’s financial services sector regulator, BCFSAs continuously monitors risks to regulated entities and the broader financial system in the province. The regulatory priorities outlined in the 2024/25 Roadmap continue to directly respond to identified risks, which are complex and dynamic in their scope and impact. While the key risks identified in the 2023/24 Roadmap remain largely the same, the macroeconomic environment has continued to shift and the 2024/25 Roadmap introduces some new regulatory priorities in response to this changing risk environment.

BCFSA is currently tracking several key risks:

Macroeconomic Environment

The macroeconomic environment and broader health of the economy remains a key risk for the financial services sector. Over the past year, the macroeconomic environment has evolved, with inflation continuing to drop from its high in June 2022 but remaining above the Bank of Canada’s target rate. In response, the Bank of Canada continued to tighten monetary policy in the first half of 2023, increasing interest rates on three occasions. Following the most recent increase in July 2023, rates have remained steady with attention shifting from how high rates might go to how long they might remain elevated.

Persistently high interest rates are creating challenges and impacts across the economy and BCFSAs regulated segments. Household spending on goods and services stalled in the latter half of 2023 and real estate sales in 2023 were the lowest in a decade in British Columbia. The potential for a recession adds uncertainty to the economic outlook in the province. Credit unions, mortgage services, and real estate services and development marketing have all been impacted by the considerable slow down in commercial and residential real estate markets and the shift to a higher interest rate environment. The high interest rate environment and inflationary pressures have also created challenges for the insurance and reinsurance markets, although some of the more acute issues and challenges identified a year ago have begun to recede. Any volatility in the stock, bond, and real estate markets impacts pension returns. All these challenges have the potential to directly affect consumers in significant and varied ways. BCFSAs continues to actively monitor the macroeconomic environment and impacts on consumers and regulated entities and continues to liaise with government as a trusted partner and source of market intelligence.

Regulatory Framework Modernization

BCFSAs continues to look for ways to modernize and enhance the efficiency and effectiveness of the regulatory framework for the financial services sector. BCFSAs Capital Modernization project will ensure credit unions maintain capital levels commensurate with international standards and best practices established through the Basel regulatory framework. Work on this multi-year project will continue in 2024/25 with new capital requirements targeted for publication by the end of the fiscal year with implementation to follow in 2025/26.

In addition, BCFSAs is working closely with government on the implementation of two major regulatory frameworks. BCFSAs continues to work with government on the implementation of a new legislative framework for the regulation of mortgage brokers, administrators, and lenders as outlined in the *Mortgage Services Act*. The first major overhaul of regulations governing mortgage services in 50 years, the framework will modernize the oversight of mortgage services in the province for years to come. BCFSAs is also working closely with government on the implementation of a new regulatory framework for money services businesses in alignment with the new *Money Services Businesses Act*. A key recommendation of the Honourable Austin Cullen's Commission of Inquiry into Money Laundering in British Columbia ("Cullen Commission"), this new regulatory framework will require money services businesses to register and report to BCFSAs as a condition of doing business in British Columbia.

With respect to the important priority of combatting money laundering, BCFSAs continues to work closely with government and other regulators on initiatives to strengthen anti-money laundering ("AML") efforts in the financial services sector. Recommendations from the Cullen Commission are included as part of this year's roadmap, either as standalone items or as part of broader regulatory projects, as appropriate.

Crisis Preparedness

As demonstrated by the collapse of a number of international banks in 2023, a financial stress event can emerge quickly and spread rapidly, impacting not only an individual financial institution and its consumers, but also the broader financial system and the economy within which it operates. BCFSA works to ensure the safety and soundness of individual financial institutions and to ensure confidence in the system as a whole. Key to minimizing and preventing financial crises is proactively engaging in crisis preparedness planning and implementing a broad and comprehensive crisis preparedness framework covering BCFSA's regulated financial institutions. BCFSA will continue to work with regulated entities to enhance their operational resiliency and readiness should a financial stress event arise. At the same time, BCFSA will ensure it is prepared to deal with the potential for a financial stress event at a provincially regulated financial institution through strengthening of internal programs and controls designed to enhance BCFSA's readiness.

Digitalization Risk

Transformative technology and the continued digitalization of financial products and services have the potential to bring significant benefits to British Columbians through the development of new and efficient services but also come with significant risks. These risks include the increasing threat of cyber attacks on participants in the financial services sector and disruption to traditional business and regulatory models through increased competition from non-traditional actors. BCFSA is actively monitoring and working with regulatory partners and government to address a changing digital environment. From open banking and the regulation of digital currencies and crypto assets to payments modernization and artificial intelligence, BCFSA is actively working to understand how these technological innovations will impact consumers and what safeguards might be needed to ensure consumers are protected.

Natural Catastrophe and Climate Risk

The financial services sector in British Columbia continues to face risks associated with natural disasters and climate change. The extreme weather events of recent years, including a record wildfire season in 2023, have demonstrated the impact that a changing climate can have on the province. In British Columbia, an earthquake could cause physical damage to property and disruption at a scale much larger than any weather-related climate events. Building on its discussion paper published in 2023/24, BCFSA will release a consultation summary report outlining its proposed approach to natural catastrophes and climate risk in 2024/25. This approach will signal alignment with national initiatives and a commitment to begin working with industry and key stakeholders to address issues and challenges specific to financial service providers in B.C. It is anticipated that specific regulatory measures will be implemented beginning in 2025/26.

Regulatory Roadmap Overview

As an integrated regulator with responsibility across B.C.'s financial services sector, the Regulatory Roadmap that follows outlines planned initiatives for the next three fiscal years in the following segments that BCFSa has regulatory oversight:

- Credit Unions;
- Real Estate Services;
- Real Estate Development Marketing;
- Mortgage Brokers;
- Insurance Companies;
- Pension Plans;
- Trust Companies; and
- Money Services Businesses.

As risks evolve, BCFSa may change its approach or priorities to remain effective and efficient. BCFSa will also continue to evolve how it communicates its regulatory priorities through the Roadmap.



Year in Review

2023/24 Regulatory Roadmap Activities

This past year, BCFSFA pursued a range of initiatives and regulatory priorities outlined in the 2023/24 Regulatory Roadmap. Overall, it has been a productive year, with significant progress in support of BCFSFA's mission to promote confidence in B.C.'s financial services sector through risk-based and proportional regulation.

BCSFA prioritized its planned regulatory initiatives during the fiscal year through a focus on key risk drivers in each regulated segment. BCFSFA focused on significant initiatives to modernize the regulatory framework, such as the Capital Modernization Project for credit unions and implementing the *Mortgage Services Act* for mortgage brokers. It also advanced work related to sector-wide risks, in particular, as they relate to natural catastrophes and climate risk.

Delivering BCFSA's Stakeholder Engagement Strategy

In 2023, BCFSA implemented its advisory group framework to engage industry, and enhance dialogue and transparency between BCFSA and representatives of its regulated segments. As part of this framework, the first annual Credit Union Roundtable and Real Estate Roundtable were convened in the Fall and Winter of 2023/24. The aim of the Roundtables is for industry representatives to provide BCFSA with perspectives on strategic and emerging issues within respective segments and the potential regulatory implications of those issues, to inform the development of BCFSA's regulatory priorities. Roundtables will be established for other industries in future years. Further to the advisory group framework, technical working groups were implemented in 2023/24 for detailed consultation on regulatory initiatives. More information about BCFSA's Advisory Group Framework can be found here: [Advisory Groups](#).

BCFSA also delivered an additional two elements of its stakeholder engagement strategy related to holding a major engagement event on strategic financial services issues, and in surveying sector participants.

- In June 2023, BCFSA hosted its inaugural Financial Services Sector Forum, which brought together leaders from across the financial services sector. The theme of the forum was "Navigating Change" and discussions throughout the day focused on the resiliency, relevancy, and sustainability of B.C.'s financial services sector.
- In 2023/24, for the first time, BCFSA surveyed sector participants about its perceived effectiveness. BCFSA released findings from its [2023 Sector Insights Survey](#), reinforcing its commitment to engaging with stakeholders in a transparent and purposeful manner and regularly evaluating progress made. The survey was completed by 2,589 respondents and is an important step in helping BCFSA grow, as it informed the organization's communications practices, approach to developing regulatory policy, and its engagement with stakeholders.

Proactive Engagement on Regulatory Initiatives

Proactive engagement with our regulated entities and individuals, along with open and transparent communications, is central to BCFSA's approach to planning and implementing its regulatory priorities. In 2023/24, BCFSA initiated nine consultations, which engaged stakeholders across all segments. Over the course of the past year, to build awareness and address questions from stakeholders, BCFSA hosted 11 information sessions during consultations, with an overall participation of 1,300 registered attendees. BCFSA published and circulated for comment three discussion papers, analyzing and considering the feedback from stakeholders and implementing changes where appropriate. The [Consultations and Engagement webpage](#) provides details about all the consultations initiated by BCFSA, including how stakeholders were invited to participate.

The majority (70%) of BCFSA's planned regulatory initiatives set out in the 2023/24 Regulatory Roadmap were launched within two fiscal quarters of the anticipated timelines outlined in the Regulatory Roadmap. In the 2023/24 Regulatory Roadmap, certain initiatives identified for consultation and implementation were not launched. This decision was made in response to the complex and dynamic risks posed largely by conditions in the macroeconomic environment. The challenges and impacts stem from elevated interest rates and a persistent inflationary environment, impacting both the broader economy and BCFSA's regulated segments throughout 2023.

In the past year, BCFSA has conducted consultations on the following regulatory initiatives and published the following regulatory instruments:

Sector-wide

- BCFSA launched a consultation on its proposed approach to natural catastrophes and climate-related risks ("NCCR") for B.C.'s financial services sector, including credit unions, insurance companies, trust companies, pension plan administrators, real estate licensees and mortgage brokers. In releasing its [Natural Catastrophes and Climate-Related Risks: Managing Uncertainty and Building Resilience in the Financial Services Sector Discussion Paper](#), BCFSA aimed to initiate a conversation with B.C.'s financial services sector participants and those that depend on these organizations and individuals for services.

Credit Unions

- A major focus in the credit union segment was work on the Capital Modernization Project, which aims to ensure that capital adequacy requirements for credit unions continue to reflect underlying risks and, as appropriate, reflect developments in international standards and best practices.
- Two major milestones on the project were achieved in 2023/24: the formation of a technical working group to provide substantive analysis of preliminary BCFSA proposals; and the subsequent release of a discussion paper outlining the proposed approach.
- The Capital Modernization Project is a multi-year consultation with work continuing in 2024/25. There were many activities through 2023/24 to support engagement with the credit union segment on this important work.
- Launched a public consultation on proposed loan data reporting (“LDR”) requirements for B.C.’s credit unions.

Real Estate Services

- Implemented new Real Estate Services Rules (the “Rules”) for real estate teams effective April 1, 2023.
- Conducted a 60-day public consultation on proposed amendments to the Rules regarding data collection. The Rule amendments came into force on February 1, 2024.
- Initiated a Real Estate Brokerage Data Call for all trading services brokerages representing sellers in residential real estate sales with firm contract dates between February 18, 2024, to March 16, 2024, inclusive.
- As part of the multi-year consultation on the development of Applied Practice Courses for managing brokers, strata property managers, and rental property managers:
 - conducted a survey of real estate professionals to collect input on the practical skills and knowledge required by new real estate professionals; and
 - convened three technical working groups to provide feedback on the proposed courses.
- Launched a consultation and technical working group on proposed amendments to the Rules to update the real estate services Administrative Penalty Framework (Sections 26 and 27 of the Rules) in light of 2021 amendments to Sections 56 and 57 [Administrative Penalties] of the *Real Estate Services Act*.

Real Estate Development Marketing

- Established a technical working group of real estate and real estate development stakeholders to provide perspectives on a new *Real Estate Development Marketing Act* consumer disclosure summary form. The technical working group met in Q4 2023/24 and will be followed by a public consultation planned for Q1 2024/25.
- Conducted a consultation on proposed changes to the fees BCFSA collects from real estate developers who market development units in British Columbia.

Mortgage Brokers

- Continued to support the provincial government in the development of the new *Mortgage Services Act* (“MSA”), the first major update to the regulatory framework for mortgage brokers in 50 years. Passed by the provincial legislature in Fall of 2022, this legislation will modernize the regulatory framework for the provision of mortgage services in the province. BCFSA will continue to support the provincial government as it seeks to implement new legislation through the development of accompanying Regulations and will work with industry to ensure an effective transition process to the new regulatory framework.
- Established a technical working group of leaders from industry associations and subject matter experts to review and provide feedback on the process for the transition to the MSA.
- Implemented enhanced continuing education with the launch of Legal Update for Mortgage Brokers, a new required course for registration renewal or reinstatement in 2023.

Insurance Companies

- A focus of BCFSA in 2023/24 was the development of the Insurer Code of Market Conduct (“Code”), which establishes principles that insurers will be required to adopt and follow to help ensure consumers are protected throughout the product lifecycle. The [Regulatory Statement](#) establishing the Code was issued in July 2023 and B.C. authorized insurers must adopt and comply with the Code by April 1, 2024.
- Published a Regulatory Statement in Q1 2023/24 regarding the elimination of deferred sales charges with instructions for all life insurance companies (including extraprovincial insurance corporations) authorized to conduct insurance business in B.C.
- Conducted a 30-day consultation on proposed changes to the fees BCFSA collects from captive insurance companies.

Pension Plans

- Issued a guideline to inform pension plan administrators and stakeholders of best governance practices of multi-employer pension plans registered in B.C.
- Updated two Regulatory Statements regarding valuation report filing for pension plans with defined benefit provisions to provide clarification on certain items from Order in Council ("OIC") 505.
- Updated the Actuarial Information Summary ("AIS") e-filing System to reflect changes introduced by OIC 505.
- Modified the Annual Pension Report ("APR") e-filing system effective December 31, 2023, which resulted in changes to the membership data reported to BCFSA on the APR filings that will enable BCFSA to collect and analyze membership data by the type of benefits accrued in the pension plans. This will help in identifying trends, mitigating potential risks, and allowing for a deeper understanding of pension plans.

Trust Companies

- Conducted a 30-day consultation on proposed changes to the fees BCFSA collects from trust companies.

BCFSA thanks all those who participated in consultations over the past year by sharing perspectives and offering feedback on proposed regulatory measures. Stakeholder contributions have strengthened BCFSA's regulatory responses to key risk drivers in the financial services sector, helping to continue to build a regulatory framework that protects British Columbians. BCFSA looks forward to stakeholder participation in the regulatory initiatives for the year ahead.

Credit Unions

BCFSA's regulatory priorities for provincially regulated credit unions are categorized into four main areas:

1. Regulatory Framework Modernization;
2. Crisis Preparedness;
3. Natural Catastrophe and Climate Risk; and
4. Digitalization Risk.

The graphic below outlines BCFSA's anticipated regulatory priorities over the next three fiscal years and identifies priorities from the previous year for which work is ongoing. Items in Year One identify the quarter in which a consultation, publication, or implementation is expected to occur. For Years Two and Three, the graphic notes that BCFSA anticipates doing work on the priority during the year with the specific quarter to be named later.

As BCFSA is responsible for administering the Credit Union Deposit Insurance Corporation of British Columbia ("CUDIC"), the credit union roadmap includes CUDIC's anticipated regulatory priorities.

Consultation	Publication	Implementation
	●	◆

Topic	YEAR ONE FY 2024/25				YEAR TWO FY 2025/26	YEAR THREE FY 2026/27
	Q1 Apr 1-Jun 30	Q2 Jul 1-Sept 30	Q3 Oct 1-Dec 31	Q4 Jan 1-Mar 31	Q1-Q4 Apr 1-Mar 31	Q1-Q4 Apr 1-Mar 31
2023/24 Items Still in Progress						
Capital Modernization Project					●◆	◆
2024/25						
Regulatory Framework Modernization						
Loan Data Reporting Requirements				●	◆	
Commercial Lending Guideline					●◆	
Residential Mortgage Underwriting Guideline (RMUG)					●◆	
Anti-Money Laundering (AML) Guideline					●◆	
Liquidity Modernization					●	◆
Third Party Risk/Outsourcing Guideline Updates					●	
Crisis Preparedness						
Deposit Insurance Awareness Survey			●			
CUDIC Differential Premium System (DPS)					●	◆
CUDIC Comprehensive Fund Size Review						●◆
Operational Risk and Resiliency Guideline					●	
Resolution Guideline					●	
Digitalization Risk						
Information Security Incident Reporting Guideline Update					●	
Natural Catastrophes and Climate Risk						
Natural Catastrophe and Climate Risk Guideline						

SUMMARY OF REGULATORY PRIORITIES

Regulatory Framework Modernization

As part of its ongoing work, BCFSA looks to continually enhance and modernize all aspects of its regulatory framework, including its supervisory approach and guidance to regulated entities and regulatory requirements. In 2024/25, BCFSA will continue its modernization efforts focusing on capital modernization, credit union lending, and the formalization of anti-money laundering requirements.

Additional details on BCFSA's modernization efforts are outlined below:

Capital Modernization Project. The Capital Modernization Project is a multi-year initiative to modernize B.C.'s capital framework and will continue to be a top priority for BCFSA. The changes that will be implemented by the Capital Modernization Project will ensure that capital adequacy requirements align with underlying risks, clarify BCFSA's expectations, and reflect, as appropriate, developments in international standards and best practices. The project aims to improve risk management practices, strengthen the loss-absorbing capacity of credit unions, and replace portions of the existing Capital Requirements Regulation respecting credit unions with a new Capital Rule. During the 2023/24 fiscal year, BCFSA released a detailed discussion paper for public consultation and engaged extensively with credit unions through a series of stakeholder engagement meetings.

In 2024/25, focus will shift to the drafting of the new capital requirements with publication of new rules targeted for Q4. Implementation of any new capital requirements will be phased in beginning in January 2026.

As part of the Capital Modernization Project, BCFSA plans to develop a Capital Management Guideline that includes updates to the existing Internal Capital Adequacy Assessment Process ("ICAAP") Guide, Internal Capital Target ("ICT"), and regulatory reporting requirements. Consultation on ICAAP will begin in Q4 2024/25.

Loan Data Reporting Requirements. BCFSA is working with industry on the implementation of new loan data reporting requirements intended to allow for better monitoring and assessment of risk in credit union loan portfolios. Analysis of collected data is a crucial component of BCFSA's risk-based supervision.

The consultation and proposed implementation of this project has been split into two components in order to manage the scope of the data reporting requirements under consultation. The Loan Data Reporting Requirements consultation for the first part will continue to proceed in 2024 and will focus on data currently collected by BCFSA, in addition to data fields that are largely in support of the Capital Modernization Project. The final part of consultation for the Loan Data Reporting Requirements will be revisited in 2026/27 and will mainly focus on data related to natural catastrophe and climate related data and risks. This data may be part of follow-up from BCFSA's 2023 Natural Catastrophe and Climate Risk Consultation.

For Loan Data Reporting Requirements, written feedback was requested for technical working group discussions and was received in March 2024. The technical working group for the first part of the consultation is planned for Q2 and Q3 of 2024/25 with finalization of reporting requirements targeted for Q4 2024/25. Implementation of any new reporting requirements would begin in 2025/26.

Commercial Lending Guideline. This new Guideline will codify BCFSA's expectations for credit unions to manage risks associated with commercial lending and clarify expectations for participation in syndicated lending. BCFSA anticipates consulting on the Guideline starting in Q3 2024/25.

Residential Mortgage Underwriting Guideline. BCFSA will update its existing Residential Mortgage Underwriting Guideline to reflect changes from capital modernization and the evolving macro-economic environment. BCFSA anticipates consulting on the Guideline in Q4 2024/25.

Anti-Money Laundering ("AML") Guideline. Credit unions in British Columbia are subject to the federal *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* ("PCMLTFA") and must maintain robust compliance programs to deal with AML and terrorist financing. The Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC") is responsible for monitoring adherence to PCMLTFA. While BCFSA already maintains high expectations of credit unions to adhere to FINTRAC and PCMLTFA requirements, BCFSA will codify these expectations in a guideline scheduled for consultation in Q4 2024/25.

Liquidity Modernization. The Liquidity Modernization project aims to align B.C. credit unions with Basel III liquidity standards through implementation of Liquidity Adequacy Requirements in line with global best practices. BCFSA published its [Liquidity Management Guideline](#) in 2020 and has subsequently updated its reporting templates to include modern liquidity ratios. Further engagement with industry is anticipated in 2025/26.

Third Party Risk/Outsourcing Guideline. BCFSA released a comprehensive outsourcing guideline in fall 2021. In order to continue to align with identified best practices, including updated guidance at the federal level, BCFSA intends to consult on an updated guideline in 2025/26.

Crisis Preparedness

Effective crisis preparedness can minimize the effects of events that threaten the ongoing viability of a financial institution. BCFSA issues guidelines, such as the Recovery Plan Guideline, to communicate its expectations for effective risk management and crisis preparedness, based on international and national standards. These expectations are meant to increase the resilience, relevance, and sustainability of credit unions in financial stress events. In the unlikely event of a credit union failure, BCFSA is responsible for ensuring a sustainable and effective deposit insurance program is in place. As part of maintaining the deposit insurance fund and guarantee, CUDIC proactively plans for unlikely credit union failures, which may require depositors to be paid out from the deposit insurance fund. BCFSA and CUDIC are committed to working collaboratively with stakeholders to maintain preparedness and confidence in the credit union system in the face of changes such as consolidations and federal continuances, innovative technologies, natural catastrophe and climate impacts, and economic disruption.

Deposit Insurance Awareness Survey. As part of its regular survey work of British Columbians, BCFSA will include questions related to deposit insurance awareness to assess British Columbians' understanding of the deposit insurance guarantee. The survey is targeted for Q2 2024/25 with results shared with the credit unions in Q3 2024/25. This is not anticipated to form a major consultation project with credit unions.

CUDIC Differential Premium System (“DPS”). The CUDIC DPS is a risk-based premium assessment methodology for credit unions in B.C. In connection with the Capital Modernization Project and BCFSA's regular assessment of credit union premiums, BCFSA will review the CUDIC DPS beginning in 2025/26.

CUDIC Comprehensive Fund Size Review. Reflecting international best practices, BCFSA is committed to reviewing the CUDIC Fund target size every four years, or after a shock event, to ensure the Fund size is credible and contributes to depositor confidence and system stability. The next Comprehensive Fund Size Review is planned for 2025/26.

Operational Risk and Resiliency Guideline. BCFSA does not currently have a guideline that codifies expectations for the management of operational risks. Federally, the Office of the Superintendent of Financial Institutions (“OSFI”) is in the process of updating its guidance to federally regulated financial institutions to include operational resiliency, which is seen as an outcome of effective operational risk management. Leveraging OSFI's E-21 guideline, BCFSA is targeting consultation on its own guideline in 2025/26.

Resolution Plan Guideline. Building on the work undertaken with credit unions on the Recovery Plan Guideline, BCFSA will develop and consult on resolution plans, which are implemented when a credit union is insolvent or approaching insolvency. Resolution plans are an important stabilizer for the entire credit union segment. The development of this guideline is targeted to begin in 2024/25 with consultation occurring in 2025/26.

Digitalization Risk

Technology continues to be a major driver of change in the financial services sector and BCFSA continues to monitor risks related to digitalization and engage with regulatory and government counterparts on addressing these risks. BCFSA is actively working with provincial counterparts and the federal government on the roll out of consumer directed finance (open banking), which is anticipated to occur beginning in 2024/25. As information on this becomes available, BCFSA will communicate with credit unions and British Columbians on this important topic.

Information Security Incident Reporting. Reporting of material information security incidents in a timely manner is of critical importance to BCFSA. BCFSA plans to update its existing guidance and expectations for the reporting of information security incidents in 2025/26 leveraging work done with the insurance industry in 2024/25.

Natural Catastrophe and Climate Risk

Natural catastrophe and climate change is a critical risk that BCFSA is actively monitoring across the financial services sector. Building on the feedback BCFSA received as part of its public consultation in 2023/24, BCFSA will work with government and the sector to identify next steps to manage this important risk.

Natural Catastrophe and Climate Risk Guideline. Natural catastrophes, including earthquakes, floods, and wildfires, pose a significant risk to British Columbians and the financial services sector in B.C. In many cases, consumers lack information to make informed decisions to mitigate financial loss and regulated entities struggle with understanding their role in mitigating these risks. BCFSA will consult on proposed expectations for credit unions with respect to natural catastrophes and climate risk in 2025/26 following further engagement and planning work.

Real Estate Services

BCFSA's regulatory priorities for the real estate services segment are categorized into two main areas:

1. Regulatory Framework Modernization; and
2. Natural Catastrophe and Climate Risk.

The graphic below outlines BCFSA's anticipated work on these priorities over the next three fiscal years. Items in Year One identify the quarter in which consultation, publication, or implementation is expected to occur. For Years Two and Three, the graphic notes that BCFSA anticipates doing work on the priority during the year with the specific quarter to be named later. BCFSA's regulatory priorities will continue to focus on ensuring consumers are informed and protected throughout the real estate transaction process, including monitoring areas of emerging risk (e.g., age demographics of managing brokers and labour force issues in the rental property and strata management areas).

Consultation	Publication	Implementation
	●	◆

	YEAR ONE FY 2024/25				YEAR TWO FY 2025/26	YEAR THREE FY 2026/27
Topic						
2023/24 Items Still in Progress	Q1 Apr 1-Jun 30	Q2 Jul 1-Sept 30	Q3 Oct 1-Dec 31	Q4 Jan 1-Mar 31	Q1-Q4 Apr 1-Mar 31	Q1-Q4 Apr 1-Mar 31
Administrative Penalty Rules	●	◆				
2024/25						
Regulatory Framework Modernization						
Real Estate Data Collection				●◆	●◆	●◆
Education Enhancements – APC for Managing Brokers, Rental Property Managers and Strata Managers					●◆	
Enhancing Consumer Protections in Real Estate Transactions						
Brokerage Governance Project					●	
Natural Catastrophe and Climate Risk						
Natural Catastrophe and Climate Risk Disclosures						

SUMMARY OF REGULATORY PRIORITIES

Regulatory Framework Modernization

BCFSA continuously looks for ways to strengthen consumer protection in the real estate market, working with government and industry to identify emerging issues and opportunities to enhance regulatory oversight.

Administrative Penalties Rules. In 2023/24, BCFSA undertook a public consultation on proposed amendments to the Real Estate Services Rules to expand the administrative penalty (“AP”) framework. These proposed amendments would enable APs to resolve instances of unlicensed activity, encourage prompt compliance with BCFSA investigations, and make additional adjustments to eligible contraventions and categories. BCFSA intends to bring the new rules into force in summer 2024.

Real Estate Data Collection. Following the introduction in 2023/24 of new rules clarifying BCFSA’s regulatory authorities for collecting data from real estate licensees, including brokerages, BCFSA will continue to engage the British Columbia Real Estate Association (“BCREA”) and local real estate boards on formal information sharing to support regulatory needs. Regulator access to real estate transaction information, among other data sources, will enhance the evidence base for BCFSA’s policy and market conduct work. Building on these engagements and the results of BCFSA’s annual brokerage data calls, BCFSA will re-examine the scope of its data collection activities including the merits of collecting additional transaction level information. Consistent with past years, BCFSA anticipates requesting data from industry in Q4 2024/25.

Education Enhancements – Applied Practice Course (“APC”) for Real Estate Licensees. BCFSA established technical working groups and consulted with managing brokers and strata and rental property managers in 2023/24 on the development of new APCs for managing brokers as well as the strata and rental property management industries. BCFSA will use feedback received to inform the development of these courses, which are planned for implementation in 2025/26 following extensive development work in 2024/25.

Enhancing Consumer Protections in Real Estate Transactions. Building on BCFSA’s report to the Minister of Finance on [Enhancing Consumer Protection in British Columbia’s Real Estate Market](#), BCFSA intends to release a discussion paper in Q4 for public consultation identifying additional measures BCFSA is considering to strengthen consumer protection. Further public consultation would be undertaken in 2025/26 if BCFSA decides to pursue the development of new Real Estate Services Rules.

Brokerage Governance Project. BCFSA intends to introduce new requirements for brokerages to develop plans to help strengthen regulatory compliance and support risk-based decision making and oversight across all operations of a brokerage. This is a key regulatory priority and has taken additional time to achieve its original target in previous roadmaps, as it is expected to impact BCFSA's overall compliance and enforcement approach in real estate services.

As part of its review of Cullen Commission recommendations, and in connection with its work on brokerage governance, BCFSA intends to publicly consult on new rules requiring real estate licensees to report unregistered mortgage brokering activity to BCFSA. BCFSA will use the opportunity to consult on additional changes to real estate licensee duties to report misconduct to their managing broker and the regulator. A public consultation on this initiative is planned for 2025/26.

Natural Catastrophe and Climate Risk

Natural catastrophes and climate change is a critical risk that BCFSA is actively monitoring across the financial services sector. Building on the feedback BCFSA received as part of its public consultation in 2023/24, BCFSA will work with government and the sector to identify next steps in advancing dialogue on this important risk.

Natural Catastrophe and Climate Risk Disclosures. Natural catastrophes, including earthquakes, floods, and wildfires pose a significant risk to British Columbians purchasing real estate. In many cases, consumers lack information to make informed decisions to mitigate financial loss and real estate licensees struggle with understanding their role in mitigating these risks. Pending further work to identify reliable and readily available information for licensees on natural catastrophes and climate risks, BCFSA will look to consult on proposed consumer disclosures in 2026/27.

Real Estate Development Marketing

BCFSA's regulatory priorities for the real estate development marketing segment are categorized into two main areas:

1. Regulatory Framework Modernization; and
2. Natural Catastrophe and Climate Risk.

The graphic below outlines BCFSA's anticipated work on these priorities over the next three fiscal years. Items in Year One identify the quarter in which consultation, publication, or implementation is expected to occur. For Years Two and Three, the graphic notes that BCFSA anticipates doing work on the priority during the year with the specific quarter to be named later. BCFSA's regulatory priorities will continue to focus on ensuring consumers are informed and protected when purchasing pre-sale strata units in British Columbia.

Consultation	Publication	Implementation
	●	◆

	YEAR ONE FY 2024/25				YEAR TWO FY 2025/26	YEAR THREE FY 2026/27
Topic						
2024/25	Q1 Apr 1-Jun 30	Q2 Jul 1-Sept 30	Q3 Oct 1-Dec 31	Q4 Jan 1-Mar 31	Q1-Q4 Apr 1-Mar 31	Q1-Q4 Apr 1-Mar 31
Regulatory Framework Modernization						
REDMA Consumer Disclosure Enhancements			●	◆		
Natural Catastrophe and Climate Risk						
Natural Catastrophe and Climate Risk Disclosures						

SUMMARY OF REGULATORY PRIORITIES

Regulatory Framework Modernization

BCFSA is committed to working with government and industry to explore opportunities to strengthen consumer protection in the pre-sale real estate development market.

REDMA Consumer Disclosure Enhancements. Building on industry engagement efforts in 2023/24, BCFSA will publicly consult on enhanced consumer disclosure materials for pre-sale purchasers in Q1 2024/25. This work is intended to make consumer disclosure statements, which are often lengthy and complex, more accessible and meaningful for purchasers, with key information more readily available.

Natural Catastrophe and Climate Risk

Natural catastrophes and climate change is a critical risk that BCFSA is actively monitoring across the financial services sector. Building on the feedback BCFSA received as part of its public consultation in 2023/24, BCFSA will work with government and the sector to identify next steps in advancing dialogue on this important risk.

Natural Catastrophe and Climate Risk Disclosures. Natural catastrophes, including earthquakes, floods, and wildfires, pose a significant risk to British Columbians purchasing real estate. In many cases, consumers lack information to make informed decisions to mitigate financial loss. Pending further work to identify reliable and readily available information on natural catastrophes and climate risks, BCFSA will look to consult on potential enhancements to REDMA consumer disclosures in 2026/27.



Mortgage Brokers

BCFSA's regulatory priorities for the mortgage broker segment are categorized into two main areas:

1. Regulatory Framework Modernization; and
2. Natural Catastrophe and Climate Risk.

The graphic below outlines BCFSA's anticipated regulatory priorities for mortgage brokers over the next three fiscal years. Items in Year One identify the quarter in which a consultation, publication or implementation is expected to occur. For Years Two and Three, the graphic notes that BCFSA anticipates doing work on the priority during the year with the specific quarter to be named later.

The priority objective for the 2024/25 fiscal year continues to focus on providing support to the Government of British Columbia in their development of Regulations and Rules under the *Mortgage Services Act* ("MSA"). This will enable implementation of that Act, and will accordingly modernize the mortgage broker sector in B.C. It will also enable BCFSA to provide greater public protection as a modern, efficient, and effective financial services regulator.

Consultation	Publication	Implementation
	●	◆

Topic	YEAR ONE FY 2024/25				YEAR TWO FY 2025/26	YEAR THREE FY 2026/27
	Q1 Apr 1-Jun 30	Q2 Jul 1-Sept 30	Q3 Oct 1-Dec 31	Q4 Jan 1-Mar 31	Q1-Q4 Apr 1-Mar 31	Q1-Q4 Apr 1-Mar 31
2023/24 Items Still in Progress						
Regulatory Framework Modernization						
Support Government to develop Regulations, Rules and other regulatory requirements to enable MSA implementation					◆	◆
Natural Catastrophe and Climate Risk						
Natural Catastrophe and Climate Risk Disclosures						

SUMMARY OF REGULATORY PRIORITIES

Regulatory Framework Modernization

The MSA received Royal Assent on November 3, 2022. The MSA will modernize the mortgage broker industry in B.C. and greatly expand BCFSA's tools to regulate the mortgage broker segment. BCFSA will have the ability to set standards of conduct and enhance disclosure and reporting obligations through new rule-making powers. BCFSA will also be able to leverage enhanced compliance and enforcement processes and issue greater penalties for misconduct or other forms of non-compliance. The MSA is responsive to several recommendations set out in the Final Report of the Cullen Commission, which was released on June 15, 2022. BCFSA anticipates that full implementation of the MSA will occur over several years.

Support Government to develop regulations, rules and other regulatory requirements to enable MSA implementation. In 2024/25, BCFSA will continue to work with the provincial government in their development of regulations and rules under the MSA. In addition, BCFSA will develop related regulatory instruments, such as Regulatory Statements and guidelines, to help bring the regulatory framework into force. Together, these requirements will enable the implementation of the MSA in a phased approach.

Natural Catastrophe and Climate Risk

Natural catastrophes and climate change is a critical risk that BCFSA is actively monitoring across the financial services sector. Building on the feedback BCFSA received as part of its public consultation in 2023/24, BCFSA will work with government and the sector to identify next steps in advancing dialogue on this important risk.

Natural Catastrophe and Climate Risk Disclosures. Natural catastrophes, including earthquakes, floods, and wildfires, pose a significant risk to British Columbians purchasing real estate. In many cases, consumers lack information to make informed decisions to mitigate financial loss. Pending further work to identify reliable and readily available information on natural catastrophes and climate risks, BCFSA will look to consult on potential disclosures to mortgage consumers and investors in 2026/27.



Insurance Companies

BCFSA's regulatory priorities for insurance companies are categorized into three main areas:

1. Regulatory Framework Modernization;
2. Digitalization Risk; and
3. Natural Catastrophes and Climate Risk.

The graphic below outlines BCFSA's anticipated regulatory priorities over the next three fiscal years. Items in Year One identify the quarter in which a consultation, publication or implementation is expected to occur. For Years Two and Three, the graphic notes that BCFSA anticipates doing work on the priority during the year with the specific quarter to be named later.

BCFSA is an active participant in the Canadian Council of Insurance Regulators ("CCIR"), an association of Canadian insurance regulators. The mandate of CCIR is to facilitate and promote an efficient and effective insurance regulatory system in Canada to serve the public interest. CCIR members work together to develop solutions to regulatory issues and emerging risks identified by its members and industry. CCIR members strive to harmonize approaches to regulatory issues and CCIR releases guidance which BCFSA considers and adopts as appropriate.

In addition, where appropriate, BCFSA adopts regulatory guidance issued by the Office of the Superintendent of Financial Institutions ("OSFI") for insurance companies.

Consultation	Publication	Implementation
	●	◆

	YEAR ONE FY 2024/25				YEAR TWO FY 2025/26	YEAR THREE FY 2026/27
Topic						
2023/24 Items Still in Progress	Q1 Apr 1-Jun 30	Q2 Jul 1-Sept 30	Q3 Oct 1-Dec 31	Q4 Jan 1-Mar 31	Q1-Q4 Apr 1-Mar 31	Q1-Q4 Apr 1-Mar 31
Regulatory Framework Modernization						
Insurer Code of Market Conduct	◆					
2024/25						
Digitalization Risk						
Information Security Incident Reporting Guideline – Extraprovincial Insurance Companies		●		◆		
Information Security Incident Reporting Guideline Update – Provincially Incorporated Insurance Companies					●	
Natural Catastrophe and Climate Risk						
Natural Catastrophe and Climate Risk Disclosures						

SUMMARY OF REGULATORY PRIORITIES

Regulatory Framework Modernization

BCFSA actively works with industry, regulatory and government partners to modernize the regulatory framework for insurance companies doing business in British Columbia. Through proactive market conduct supervision, including data collection and reporting requirements, thematic reviews of products or business practices, and targeted monitoring of specific regulated entities and individuals, BCFSA identifies and intervenes to address harmful business practices. BCFSA promotes high standards of market conduct within the insurance industry by providing the information and guidance necessary to enable regulated entities to comply with legislative requirements and best practices.

Insurer Code of Market Conduct. Changes to the *Financial Institutions Act* require insurance companies to adopt a code of market conduct as established by BCFSA. Following extensive engagement with industry in 2022/23, BCFSA introduced the [Insurer Code of Market Conduct](#) (“Code”) in July 2023. The Code came into effect on April 1, 2024.

The introduction of the Code provides BCFSA with an updated framework for introducing guidance to industry on expectations for complying with provisions identified within the Code. As issues arise, BCFSA may introduce market conduct guidelines, leveraging the work of its compliance and examination activities and CCIR to draw industry attention to key matters. BCFSA will engage industry on the implementation of these guidelines as appropriate.

CCIR Guideline Implementation. Related to the above, BCFSA may adopt CCIR guidance from time to time as this work is advanced at a national level. CCIR continues to work on guidance related to segregated funds among other topics. When needed, BCFSA will communicate with insurance companies on how it intends to implement CCIR guidance in B.C.

OSFI Guideline Implementation. As the prudential regulator of provincially incorporated insurance companies, BCFSA adopts OSFI guidelines from time to time as these guidelines are consulted on and released. BCFSA will communicate with provincially-incorporated insurance companies on the applicability of any OSFI guidelines that are issued in 2024/25.

Digitalization Risk

Technology continues to be a major driver of change in the financial services sector and BCFSa continues to monitor risks related to digitalization and engage with regulatory and government counterparts on addressing these risks.

Information Security Incident Reporting. Reporting of material information security incidents in a timely manner is of critical importance to BCFSa. BCFSa plans to consult on revised guidance and expectations for the reporting of information security incidents beginning in Q1 2024/25, including establishing expectations for extra-provincial insurers.

Natural Catastrophe and Climate Risk

Natural catastrophes and climate change is a critical risk that BCFSa is actively monitoring across the financial services sector. Building on the feedback BCFSa received as part of its public consultation in 2023/24, BCFSa will work with government and the sector to identify next steps in advancing dialogue on this important risk.

Natural Catastrophe and Climate Risk Disclosures. Natural catastrophes, including earthquakes, floods, and wildfires, pose a significant risk to British Columbians. In many cases, consumers lack information to make informed decisions about insurance to mitigate financial loss. Working with CCIR and key industry partners, BCFSa is advancing a dialogue on potential enhanced disclosures to consumers and anticipates broader public consultation on this topic in 2025/26.

Pension Plans

BCFSA's regulatory priorities for B.C. pension plans are categorized into three main areas:

1. Regulatory Framework Modernization;
2. Digitalization Risk; and
3. Natural Catastrophe and Climate Risk.

The graphic below outlines BCFSA's anticipated regulatory priorities over the next three fiscal years and identifies priorities from the previous year for which work is ongoing. Items in Year One identify the quarter in which a consultation, publication or implementation is expected to occur. For Years Two and Three, the graphic notes that BCFSA anticipates doing work on the priority during the year with the specific quarter to be named later. Among several updates planned to ensure effective oversight of B.C. pension plans, BCFSA will release its updated Risk-Based Supervision Framework for Pension Plans.

BCFSA is an active participant in the Canadian Association of Pension Supervisory Authorities ("CAPSA"), an association of Canadian pension regulators. The mandate of CAPSA is to facilitate an efficient and effective pension regulatory system in Canada. CAPSA members strive to harmonize approaches to regulatory issues and CAPSA releases guidance from time-to-time that BCFSA may adopt provincially.

Consultation	Publication	Implementation
	●	◆

Topic	YEAR ONE FY 2024/25				YEAR TWO FY 2025/26	YEAR THREE FY 2026/27
	Q1 Apr 1-Jun 30	Q2 Jul 1-Sept 30	Q3 Oct 1-Dec 31	Q4 Jan 1-Mar 31	Q1-Q4 Apr 1-Mar 31	Q1-Q4 Apr 1-Mar 31
2024/25						
Regulatory Framework Modernization						
Update to Risk-Based Supervision Framework for Pension Plans			●◆			
Pensions Administrators Guide: Roles and Responsibilities					●	
Financial Statement Disclosure Guideline					●	◆
Revisions to Annual Information Return						●
Digitalization Risk						
Information Security Incident Reporting Guideline Update		●			◆	
Natural Catastrophe and Climate Risk						
Natural Catastrophe and Climate Risk Guideline						

SUMMARY OF REGULATORY PRIORITIES

Regulatory Framework Modernization

BCFSA oversees the administration and enforcement of the *Pension Benefits Standards Act* (“PBSA”) and the Pension Benefits Standards Regulation (“PBSR”). As part of its oversight responsibilities, BCFSA ensures that there is an appropriate regulatory framework in place to oversee pension plans in a comprehensive and forward-looking way.

Update to Risk-Based Supervision Framework for Pension Plans. BCFSA will update its Risk-Based Supervision Framework originally published in 2014. The document describes the principles, concepts, and core processes that make up BCFSA's risk-based regulatory approach for pension plans. Ongoing updates to the supervision framework for pension plans help to maintain public confidence in the regulatory oversight of plans in B.C. This work is targeted for release in Q3 2024/25.

Pension Administrators Guide: Roles and Responsibilities. BCFSA is working on a guide for pension plan administrators that provides BCFSA's guidance on the role and responsibilities of pension plan administrators. Consultation on the guide is anticipated in 2025/26.

Financial Statement Disclosure Guideline. In 2025/26, BCFSA plans to consult with industry on the development of a new financial statement disclosure guideline. This disclosure is a required filing with respect to pension plan audited statements under section 38(1)(c) of the *Pension Benefits Standards Act* and section 47 of the Pension Benefits Standards Regulation. The guideline will set out BCFSA's expectations regarding the required disclosures.

Revisions to Annual Information Return. Administrators of British Columbia pension plans are required to file a comprehensive Annual Information Return with BCFSA including information on pension plan assets, membership, and key changes to the plan in the preceding year. BCFSA plans to review and update the Annual Information Return beginning in 2026/27, including consultation with plan administrators on proposed changes.

CAPSA Guideline Implementation. BCFSA works closely with regulatory partners on key issues to establish harmonized guidance for pension plans operating in Canada. Work at CAPSA continues on two major guidelines, the CAPSA Risk Management Guideline and the CAPSA Capital Accumulation Guideline, both of which are anticipated to be finalized in 2024/25 following extensive industry consultation. BCFSA will communicate with pension plan administrators its expectations for adoption of these guidelines in B.C.

Digitalization Risk

Technology continues to be a major driver of change in the financial services sector and BCFSa continues to monitor risks related to digitalization and engage with regulatory and government counterparts on addressing these risks.

Information Security Incident Reporting Guideline Update. Reporting of material information security incidents in a timely manner is of critical importance to BCFSa. BCFSa plans to consult on revised guidance and expectations for the reporting of information security incidents beginning in Q1 2024/25.

Natural Catastrophe and Climate Risk

Natural catastrophes and climate change is a critical risk that BCFSa is actively monitoring across the financial services sector. Building on the feedback BCFSa received as part of its public consultation in 2023/24, BCFSa will work with Government and the sector to identify next steps in advancing dialogue on this important risk.

Natural Catastrophe and Climate Risk Guideline. Natural catastrophes, including earthquakes, floods, and wildfires, pose a significant risk to British Columbians and the financial services sector in B.C. In many cases, pension plan members lack information about plan investments and exposure to climate risks. Environmental, social and governance (“ESG”) factors are being considered as part of CAPSA’s work to develop harmonized risk management guidelines. BCFSa will determine the need for further guidance to pension plans following the release of CAPSA’s guideline and anticipates that any further engagement would occur in 2025/26.

Trust Companies

BCFSA's regulatory priorities for the Trust segment are categorized into two main areas:

1. Regulatory Framework Modernization; and
2. Digitalization Risk.

The graphic below outlines BCFSA's anticipated regulatory priorities for trust companies over the next three fiscal years and identifies priorities from the previous year for which work is ongoing. Items in Year One identify the quarter in which a consultation, publication or implementation is expected to occur. For Years Two and Three, the graphic notes that BCFSA anticipates doing work on the priority during the year with the specific quarter to be named later.

Where appropriate, BCFSA adopts regulatory guidance issued by OSFI for trust companies.

Consultation	Publication	Implementation
	●	◆

	YEAR ONE FY 2024/25				YEAR TWO FY 2025/26	YEAR THREE FY 2026/27
Topic						
2024/25	Q1 Apr 1-Jun 30	Q2 Jul 1-Sept 30	Q3 Oct 1-Dec 31	Q4 Jan 1-Mar 31	Q1-Q4 Apr 1-Mar 31	Q1-Q4 Apr 1-Mar 31
Digitalization Risk						
Information Security Incident Reporting Guideline – Extraprovincial Trust Companies		●		◆		
Information Security Incident Reporting Guideline Update – Provincially Incorporated Trust Companies					●	

SUMMARY OF REGULATORY PRIORITIES

Regulatory Framework Modernization

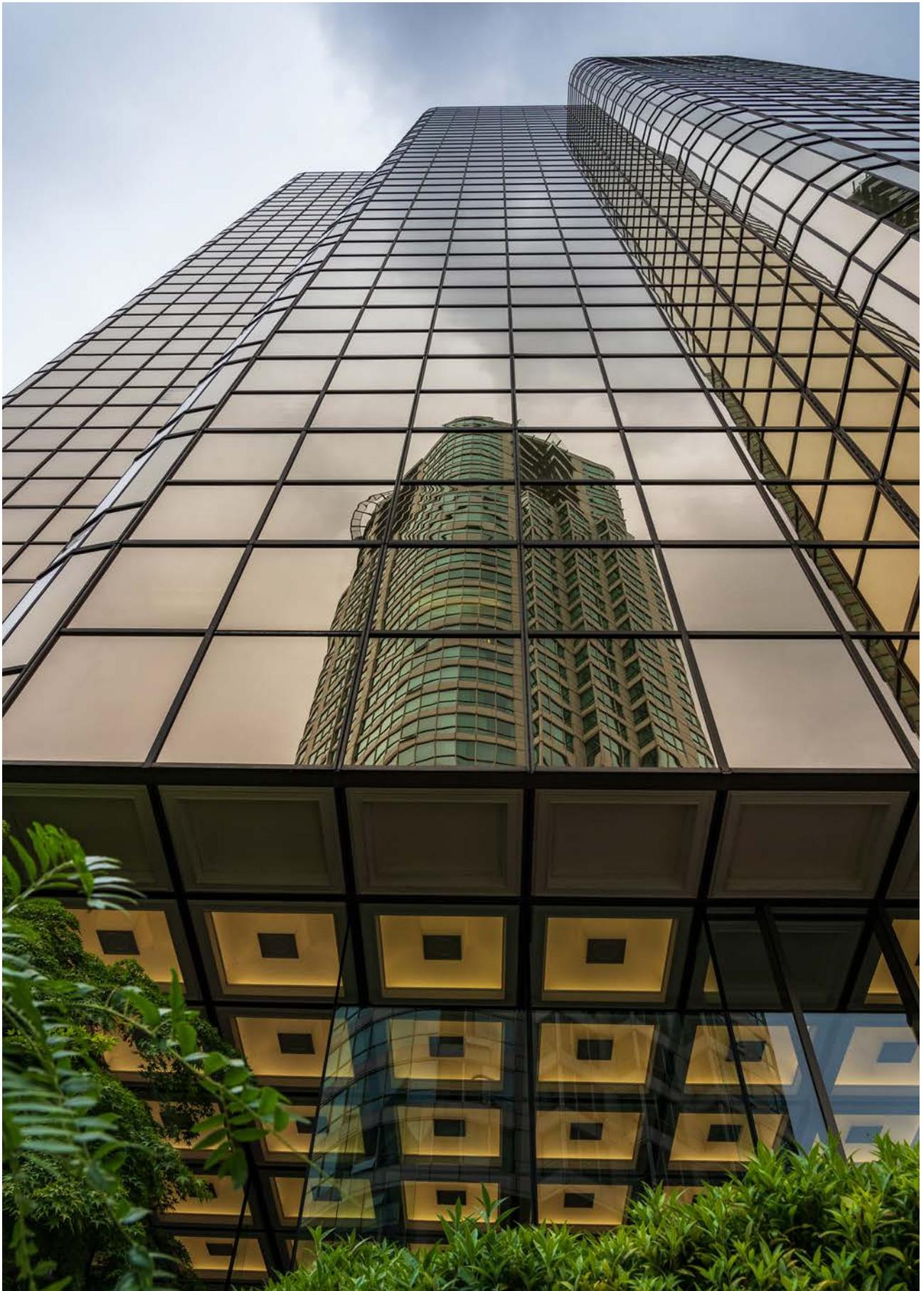
BCFSA actively works with industry, regulatory and government partners to modernize the regulatory framework for trust companies doing business in British Columbia. Through proactive market conduct supervision, including data collection and reporting requirements, thematic reviews of business practices, and targeted monitoring of specific regulated entities and individuals, BCFSA identifies and intervenes to address harmful business practices. BCFSA promotes high standards of market conduct within the trust industry by providing the information and guidance necessary to enable regulated entities to comply with legislative requirements and best practices.

OSFI Guideline Implementation. As the prudential regulator of provincially incorporated trust companies, BCFSA adopts OSFI guidelines from time to time as these guidelines are consulted on and released. BCFSA will communicate with provincially-incorporated trust companies on the applicability of any OSFI guidelines that are issued in 2024/25.

Digitalization Risk

Technology continues to be a major driver of change in the financial services sector and BCFSA continues to monitor risks related to digitalization and engage with regulatory and government counterparts on addressing these risks.

Information Security Incident Reporting. Reporting of material information security incidents in a timely manner is of critical importance to BCFSA. BCFSA plans to consult on revised guidance and expectations for the reporting of information security incidents beginning in Q1 2024/25, including establishing expectations for extra-provincial trust companies.



Money Services Businesses

BCFSA's regulatory priorities for the money services business segment are focused on the implementation of the *Money Services Businesses Act* ("MSBA"), which received Royal Assent in 2023. In 2024/25, BCFSA will provide support to the Government of British Columbia in their development of regulations under the MSBA, which will enable implementation of the Act and will formally establish BCFSA as the authority responsible for regulating money services businesses in British Columbia.

The graphic below outlines BCFSA's anticipated regulatory priorities for money services businesses over the next three fiscal years. Items in Year One identify the quarter in which a consultation, publication or implementation is expected to occur. For Years Two and Three, the graphic notes that BCFSA anticipates doing work on the priority during the year with the specific quarter to be named later.

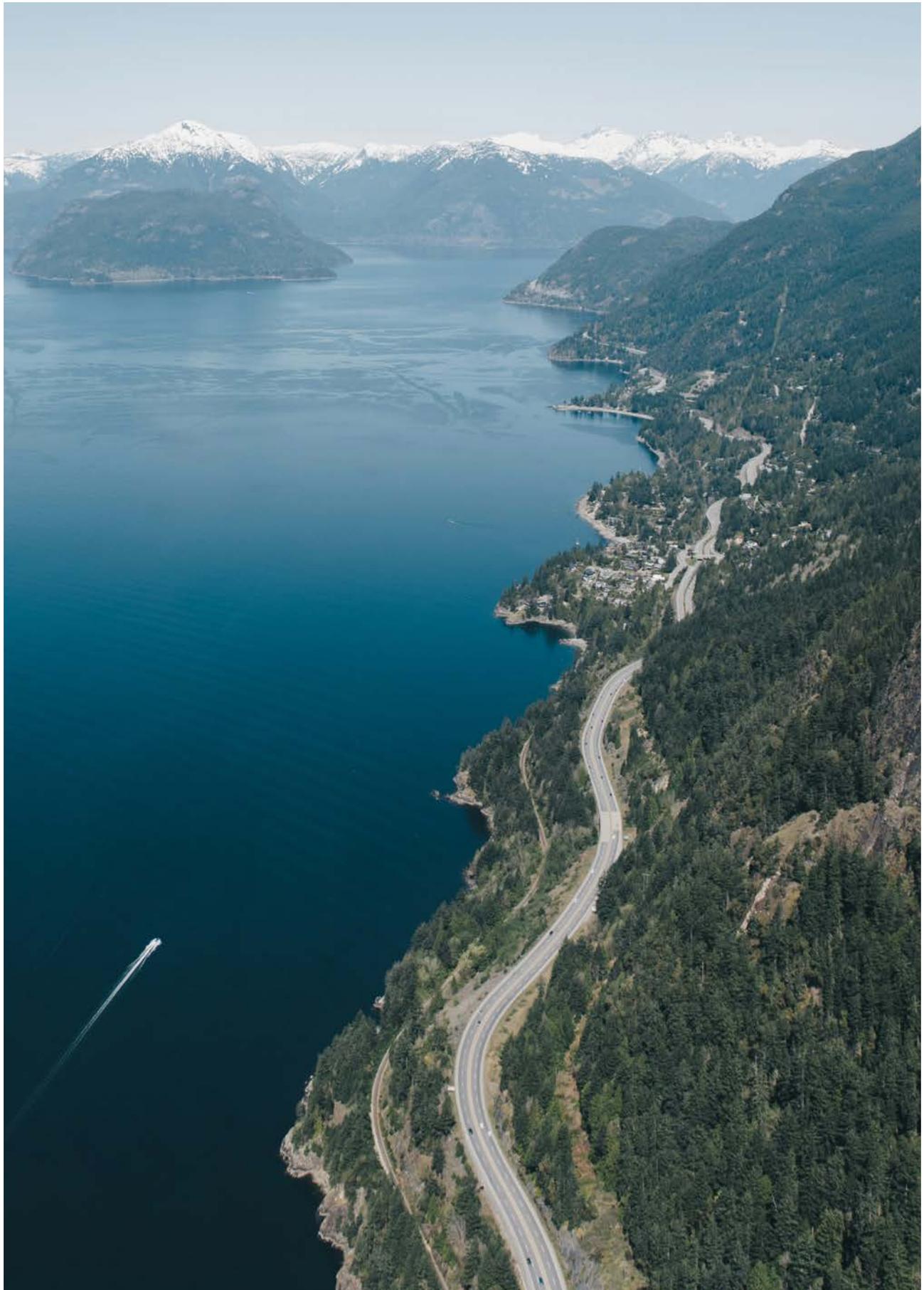
Consultation	Publication	Implementation
	●	◆

Topic	YEAR ONE FY 2024/25				YEAR TWO FY 2025/26	YEAR THREE FY 2026/27
	Q1 Apr 1-Jun 30	Q2 Jul 1-Sept 30	Q3 Oct 1-Dec 31	Q4 Jan 1-Mar 31	Q1-Q4 Apr 1-Mar 31	Q1-Q4 Apr 1-Mar 31
Regulatory Framework Modernization						
Support Government to develop regulations and other regulatory instruments to enable MSBA implementation					◆	◆

SUMMARY OF REGULATORY PRIORITIES

The MSBA will require money services businesses in B.C. to register with BCFSa in order to carry on business in the province. Regulation of money services businesses was a key recommendation in the Cullen Commission.

Support Government to develop regulations and other regulatory instruments to enable MSBA implementation. In 2024/25, BCFSa will support the Government of British Columbia in their development of the MSBA regulations. In addition, BCFSa will develop related regulatory instruments, such as Regulatory Statements and guidelines, to establish requirements and expectations of MSBA registrants. Together, these requirements will form the regulatory framework governing the regulation of money services businesses in B.C.





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