June 10, 2019
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To: **CEOs/General Managers, BC Authorized Credit Unions**

Re: **Credit Unions – Fee Consultation**

The British Columbia (BC) Government has recently passed legislation establishing the Financial Institutions Commission (FICOM) as an independent Crown agency to be known as the BC Financial Services Authority (BCFSA) with its own governing Board of Directors.

The BC Government has directed BCFSA's operations to be self-funded from fees assessed to the financial services entities it regulates, including credit unions, by fiscal year 2021/2022.

FICOM has launched a consultation to gather industry feedback on proposed fee changes for insurance companies, mortgage brokers, and pension funds. The proposed revised fee structure will allow the new organization to invest in the necessary capabilities it requires in order to meet its mandate.

The Fee Consultation Papers are available on FICOM's website:

- Insurance: https://www.fic.gov.bc.ca/pdf/insurance_bulletins/InsFeeConsulation2019.pdf

- Mortgage Brokers:
  https://www.fic.gov.bc.ca/pdf/mortgagebrokers/MBFeeConsultation2019.pdf

- Pensions: https://www.fic.gov.bc.ca/pdf/Pensions/PenFeesConsultation2019.pdf

The consultation period will be open until July 24, 2019.

At this time, FICOM is not proposing any changes to the fee schedule for credit unions; however, BCFSA may review both annual and transactional fees for credit unions in the future.

The BC Government has retained the authority to approve any changes to the existing fee structure for BCFSA. FICOM's consultation to gather industry feedback regarding the proposed fee changes will be included in a submission to Treasury Board requesting approval.

If you have any questions or concerns, please contact Rob O'Brien, Managing Director, Policy at Rob.Obrien@ficombc.ca or 604 398-5497.

- Superintendent of Financial Institutions
- Superintendent of Pensions
- Registrar of Mortgage Brokers

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Sincerely,

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pc: Canadian Credit Union Association