

Regulatory Statement

Parent Company Financial Statements – Regulatory Filing Extension

Regulatory Statement Number	22-001
Legislation:	Financial Institutions Act
Date:	January 25, 2022
Distribution:	Extrajurisdictional Insurance Companies

Section 163(2) of the *Financial Institutions Act* (“FIA”), notes where an extrajurisdictional insurance corporation is a subsidiary of another corporation, a copy of the parent company’s financial statements must be filed with the Superintendent within 60 days after the extrajurisdictional insurance corporation’s financial year-end.

BC Financial Services Authority (“BCFSA”) recognizes that some extrajurisdictional insurance corporations may not be able to submit their parent company’s financial statements by the due date specified. Consequently, BCFSA is extending the deadline for filing a parent company’s audited financial statements by an additional 120 days. A parent company’s financial statements must now be filed within 180 days¹ after the financial year-end of the extrajurisdictional insurance corporation, until further notice.

Extrajurisdictional corporations are not required to make requests to take advantage of the extension. The Superintendent will exercise its authority under Section 217 of the *FIA* to extend the deadline. BCFSA will also not apply late filing penalties for submissions received in compliance with the extended deadline.

ADDITIONAL INFORMATION

If you have any questions or concerns about this Regulatory Statement, please contact your Relationship Manager or BCFSA at filings@bcfsa.ca.

As the BC Financial Services Authority, we issue Regulatory Statements outlining how entities must operate, or the form and content required by the Regulator for mandatory regulatory filings identified in the Financial Institutions Act and Credit Union Incorporation Act, Regulations, and other pertinent legislation. While the comments in a particular part of a Regulatory Statements may relate to provisions of the law in force at the time they were made, these comments are not a substitute for the law. The reader should consider the comments in light of the relevant provisions of the law in force at the time, taking into account the effect of any relevant amendments to those provisions or relevant court decisions occurring after the date on which the comments were made. Subject to the above, instructions, definitions, and positions contained in a Regulatory Statements generally apply as of the date on which it was published, unless otherwise specified.

¹ This due date also applies to foreign branch world-wide annual financial statements.

Classification: **Public**

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