

Advisory

2022/23 Regulatory Roadmap

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PURPOSE

BC Financial Services Authority (“BCFSA”) is releasing its 2022/23 [Regulatory Roadmap](#) (“Roadmap”). As an integrated regulator with responsibility across B.C.’s financial services, BCFSA’s mission is to promote confidence in the financial services sector by providing risk-based and proportional regulation and protecting the public, and the Roadmap sets out the planned regulatory priorities over the next three fiscal years to achieve this mandate.

The Roadmap is intended to increase transparency and enable regulated entities to prepare for consultations and implementation of upcoming regulatory initiatives. It will help regulated entities (credit unions, insurers, pension plans, mortgage brokers, trusts and real estate licensees) and other stakeholders understand – and plan for – the timing of initiatives that may have a significant operational impact on them.

Ongoing dialogue with regulated sector participants has helped to shape and develop the content of the Roadmap. BCFSA values this feedback and encourages regulated entities to continue to submit questions or comments about the Roadmap to policy@bcfsa.ca.

REGULATORY PRIORITIES

The Roadmap outlines planned initiatives in the segments regulated by BCFSA based on anticipated regulatory priorities categorized as follows:

Credit Unions

BCFSA’s regulatory priorities for provincially regulated credit unions are categorized into three main initiatives: (1) Capital and Liquidity Modernization; (2) Crisis Preparedness; and (3) Emerging Risks. The focus for credit unions in fiscal year 2022/23 is on capital modernization. You can find information about this sector [on our website](#).

Real Estate Services and Real Estate Development Marketing

BCFSA’s regulatory priorities for the real estate segment are categorized into four main areas: (1) Enhanced Consumer Protection; (2) Improved Real Estate Development Marketing Disclosures and Requirements; (3) Effective Cross-Sector Education; and (4) Emerging Risks. BCFSA will continue to focus on ethics, informed practice, and enhanced professionalism with the goal of ensuring consumers are informed and protected throughout the real estate transaction process. You can find information about this sector [on our website](#).

Mortgage Brokers

BCFSA’s regulatory priorities for mortgage brokers are categorized into two main initiatives: (1) Effective Cross-Sector Education and (2) Emerging Risks. The priority for the 2022/23 fiscal year is developing a continuing education program for mortgage brokers based on the BCFSA program for real estate licensees, with implementation anticipated in early 2023. You can find information about this sector [on our website](#).

Insurance Companies

BCFSA's regulatory priorities for provincially regulated insurance companies are categorized into two main initiatives: (1) Consumer Protection and (2) Emerging Risks. In 2022-23, BCFSA plan to establish information security incident reporting expectations for both provincially and extra-provincially incorporated insurers. You can find information about this sector [on our website](#).

Pension Plans

BCFSA's regulatory priorities for B.C. pension plans are categorized into two main initiatives: (1) Effective Oversight and (2) Emerging Risks. Among several updates planned to ensure effective oversight of B.C. pension plans, BCFSA will also update its Risk-Based Supervision Framework for Pension Plans. You can find information about this sector [on our website](#).

Trust Companies

BCFSA's regulatory priorities for B.C. trust companies are with respect to the (1) Emerging Risks category. In 2022-23, BCFSA plan to establish information security incident reporting expectations for financial institutions. You can find information about this sector [on our website](#).

ADDITIONAL INFORMATION

Through continuous monitoring and risk-based supervision, BCFSA has identified several regulatory initiatives in the three-year roadmap. As risks evolve, BCFSA may change its approach or priorities.

Items in the current fiscal year (April 2022 – March 2023) identify the fiscal quarter in which a consultation period is expected to take place, or when the regulatory guidance will be released. Items in subsequent fiscal years identify the year in which they will occur.

While the Roadmap identifies the guidance release date, the implementation date for regulatory guidance may differ. Once an implementation date has been determined, an Advisory will be published to communicate the date to regulated entities.

Visit the [Roadmap section](#) on BCFSA's website to find the information for your sector.