

Advisory

Code of Market Conduct Filing Requirements for B.C. Credit Unions

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Distribution: B.C. Credit Unions
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PURPOSE

This Advisory informs B.C. credit unions that section 94.2 of the *Financial Institutions Act* ("FIA") is effective June 30, 2022. It requires B.C. credit unions to adopt a code of market conduct ("Code"), file the Code with BC Financial Services Authority ("BCFSA"), and comply with the Code's provisions.

ADDITIONAL INFORMATION

Code of Market Conduct Adoption and Amendments

On February 17, 2022, the provincial Government issued Order in Council No. 79 which brought section 14 of the [Financial Institutions Amendment Act, 2019](#) into force.

Credit unions must file their Code through BCFSA's [Integrated Regulatory Information System](#) ("IRIS"). Credit unions will receive a request from IRIS by June 1, 2022 titled "Initial Code of Market Conduct Filing". This will enable credit unions to log in to IRIS to file their Code.

Over time, amendments to a credit union's Code can be filed by creating a new submission in IRIS titled "Amended Code of Market Conduct Filing".

Additional Reporting Requirements

Additional reporting requirements under section 127(3) of the FIA are detailed in [BCFSA's Regulatory Statement #22-03 dated May 31, 2022](#).

If you have comments or questions related to this Advisory, please send them by email to cuandtrust@bcfsa.ca.