

Advisory

2022 Base Assessment Rate

Date: July 25, 2022
Distribution: All CEOs/General Managers/CFOs, B.C. Credit Unions
Advisory Number: 22-027

PURPOSE

To notify B.C. Financial Services Authority (“BCFSA”) authorized credit unions that the Base Assessment Rate (“BAR”) to determine the 2022 deposit insurance premiums is set at 7.50 basis points (“BPS”) of total deposits and non-equity shares (before January 1, 2020).

ADDITIONAL INFORMATION

BCFSA annually assesses credit unions for contribution to the CUDIC deposit insurance fund in accordance with Section 268 of the *Financial Services Act* (“FIA”). Each credit union is assessed at the BAR and a potential additional premium. The BAR is set with consideration given to the deposit insurance fund size, the target range, deposit growth, and the affordability impact on credit unions.

BCFSA will issue a 2022 Premium Assessment Notice to each credit union in late August 2022. All deposit insurance premiums will be automatically debited from each credit union’s operating account held at Central 1 Credit Union on September 29, 2022.

If you have any questions relating to this Advisory, please contact depositinsurance@bcfsa.ca.