

BCFSA Credit Union Roundtable

Terms of Reference

1. Introduction

- 1.1 BC Financial Services Authority (“BCFSA”) is seeking input from external stakeholders through a Credit Union Roundtable (“Roundtable”).
- 1.2 BCFSA is a Crown agency responsible for the supervision and regulation of the financial services sector. As a modern, effective, and efficient regulator, we promote high standards within the sector we regulate and provide information and guidance to enable industry participants to comply with legislative requirements and best practices.
- 1.3 BCFSA is committed to an open, transparent, and collaborative approach to regulation. The Roundtable will be an important part of BCFSA’s stakeholder engagement process. This is an opportunity for stakeholders to engage with BCFSA directly in an advisory capacity about their perspectives on strategic and emerging issues within the credit union segment.
- 1.4 These Terms of Reference set out the role, membership, and operations for the Roundtable.

2. Role

- 2.1 The role of the Roundtable is to provide BCFSA with industry perspectives on strategic and emerging issues within the credit union segment and the potential regulatory implications of those issues. BCFSA will consider those perspectives as one of the inputs into the development of BCFSA’s priorities for the Regulatory Roadmap.
- 2.2 To achieve the desired outcome, the Roundtable members will participate in discussions including, but not limited to, the following:
 - Identifying emerging issues, trends, and business practices that merit BCFSA’s consideration;
 - Providing evidence-informed insights related to the credit union segment;
 - Providing feedback on the progress made by BCFSA on its priorities from the previous Regulatory Roadmap;
 - Considering questions presented to participants in advance of the meeting; and
 - Providing expert knowledge and practical experience to inform the development of policy.

All Roundtable members are expected to:

- Participate in good faith and in a respectful manner; and
 - Avoid distributing information shared by other members to support Roundtable discussions, but not intended for broader distribution.
- 2.3 The Roundtable’s role is advisory in nature. BCFSA will consider its input in the development of regulatory agenda and priorities that can be integrated, as applicable, in the Regulatory Roadmap. However, the Roundtable’s input may or may not result in action or policy change.

3. Membership

- 3.1 Appointments to the Roundtable are made through an application process posted online. BCFSA has the sole authority to determine Roundtable membership.

3.2 The Credit Union Roundtable will consist of six individuals who meet the following criteria:

- Leadership position within a credit union (CEO, CFO or equivalent);
- Ability to identify and communicate trends and emerging issues (global, national, provincial, or regional) that may merit BCFSA's consideration;
- Honesty, integrity, and high ethical standards;
- Openness to diverse opinions/perspectives; and
- Ability to attend a minimum of one virtual meeting per year.

BCFSA will also consider the following in selecting Roundtable members:

- Diversity of regional representation from across the province;
- Asset Group size of credit union; and
- Diversity, equity, and inclusion.

3.3 The term of appointment for members of the Credit Union Roundtable is two years. BCFSA may extend this term to allow membership to be staggered to provide continuity to the Roundtable. Members may be re-appointed for a second or subsequent term.

3.4 No financial remuneration will be paid to Roundtable members. BCFSA appreciates that Roundtable members' organizations will provide their staff pro bono to take part in the Roundtable.

3.5 BCFSA can choose to add or remove any member of the Roundtable at any time, and a member may resign by giving written notice.

4. Operations

4.1 Chair

The Roundtable will be chaired by a BCFSA Senior Executive Team Member. The Chair may invite representatives from other organizations or government agencies as observers at meetings, with prior notification to Roundtable members. With the Chair's permission, BCFSA staff may participate in the Roundtable or may attend meetings as needed based on issues discussed, with prior notification to Roundtable members.

4.2 Meetings

Roundtable members are expected to participate in, at minimum, one annual meeting. Additional meetings may be scheduled as required. Members are expected to attend a minimum of 75% of any additionally scheduled meetings each year.

Meetings may be held via Zoom or Microsoft Teams, or in-person.

BCFSA will provide meeting agendas and related materials in advance of each meeting.

4.3 Transparency

BCFSA will publish the Roundtable Terms of Reference and members' names on its website.

4.4 Amendments to Terms of Reference

BCFSA may amend the Terms of Reference from time to time.

4.5 Conflicts of Interest

Roundtable members will disclose in writing any actual or potential conflicts of interest to BCFSA upon becoming a Roundtable member and promptly after any such conflict arises. A conflict of

interest includes situations in which personal, occupational, or financial considerations may affect or appear to affect the objectivity of the Roundtable member's contributions.

5. Privacy and Confidentiality

- 5.1 Roundtable members who receive information and records from BCFSA during their participation in the working group are expected to keep such information and records confidential in accordance with the terms of the participation agreement between the member and BCFSA.