

Regulatory Statement

Filing Requirements for Extraprovincial Trust Companies Authorized in the Province of B.C.

Regulatory Statement Number	23-017
Legislation:	<i>Financial Institutions Act</i>
Date:	September 27, 2023
Distribution:	Extraprovincial Trust Companies

PURPOSE

This Regulatory Statement (“Statement”) establishes the filing requirements for extraprovincial trust companies authorized in the Province of B.C.

This Statement repeals and replaces Regulatory Statement 21-012 that previously established the form and content for the annual return by extraprovincial trust companies.

BACKGROUND INFORMATION

Pursuant to Section 163(1) and 163(3) of the *Financial Institutions Act* (“FIA”), extraprovincial trust companies must file with the Superintendent of Financial Institutions (“the Superintendent”) an annual return outlining their financial condition and affairs and one or more reports at intervals specified by the Superintendent. The Superintendent establishes the form of the annual return and report(s).

The Office of the Superintendent of Financial Institutions (“OSFI”) released a Small and Medium-Sized Deposit-Taking Institutions Capital and Liquidity Requirements Guideline (“SMSB Guideline”), which is effective in the quarter beginning February 1 or April 1, 2023 for federally regulated extraprovincial trust companies. Updates to the annual return (including applicable attachments) for extraprovincial trust companies align requirements for extraprovincial trust companies whose primary jurisdiction is Canada with OSFI’s SMSB Guideline.

There is no change to the annual return (including applicable attachments) for extraprovincial trust companies whose primary jurisdiction is not Canada, or to the report. However, this Statement establishes the form of the annual return (with attachments) and of the report, together with the required interval for the report, for all extraprovincial trust companies authorized in the Province of B.C.

FILING REQUIREMENTS

The Superintendent establishes the form of the annual return (with attachments as applicable) and report, all as set out in Appendix 1, effective for reporting on fiscal years beginning November 1, 2022 or later.

The annual return may include, as set out in Appendix 1, a form applicable in the extraprovincial trust company’s primary jurisdiction. In that case, the Superintendent has established only that the annual return include a completed copy of the form, then in effect in the primary jurisdiction, and for extraprovincial trust companies to whom the form applies.

The Superintendent specifies that the filing interval for the Corporate Information Form report, set out in Appendix 1, is within 90 days of an extraprovincial trust company’s fiscal year end, and immediately after any change to the information provided in the previous Corporate Information Form report filed.

Classification: **Public**

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The annual return (including attachments as applicable) is due within 90 days of the company's fiscal year end. The annual return satisfies the reporting requirement for an extraprovincial trust company in section 21 of the Capital Requirements Regulation. The annual return and the report must each be submitted through BCFSa's Integrated Regulatory Information System ("IRIS") portal.

LEGISLATION

FIA, ss. 157, 163

Capital Requirements Regulation, s. 21

Copies of the legislation are available from www.bclaws.gov.bc.ca

APPENDIX 1

FIA Section 163(1) and 163(3) Filing Requirements for Extraprovincial Trust Companies Authorized in the Province of B.C.

			Extraprovincial Trust Companies			
			Primary Regulator			
Filing Requirements	FIA Section	Format Required	OSFI	OSFI (Bank Parent)	Alberta	Quebec
Corporate Information Form	163(3)	Fillable PDF	x	x	x	x
Extraprovincial Trust Annual Return	163(1)	Excel	x	x	x	x
BCAR – Basel Capital Adequacy Return	163(1)	PDF	x	x	-	x
LA – Liquidity Coverage Ratio Return	163(1)	PDF	x ¹	x ¹	-	-
LR – Leverage Ratio	163(1)	PDF	x ¹	x ¹	-	-
M4 – Balance Sheet	163(1)	PDF	x	x	-	-
NCCF – Net Cumulative Cash Flow	163(1)	PDF	x ¹	x ¹	-	-
NSFR – Net Stable Funding Ratio	163(1)	PDF	x ¹	x ¹	-	-
OCFS – Operating Cash Flow Statement	163(1)	PDF	x ¹	x ¹	-	-
P3 – Income Statement	163(1)	PDF	x	x	-	-
R2 – Regional Distribution of Selected Assets and Liabilities, if any	163(1)	PDF	x	-	-	-
Annual Statement to the Autorité des marchés financiers	163(1)	PDF	-	-	-	x

¹ Required to be filed with BCFSA if it must be filed with OSFI.