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**To: British Columbia Credit Unions**

**Re: Governance Draft Guideline**

The Financial Institutions Commission (FICOM) is issuing for comment a draft Governance Guideline for the British Columbia credit union system. This draft guideline outlines FICOM's expectations with respect to corporate governance and offers principles and standards by which credit unions can align their governance practices.

In July 2011, the Superintendent established the Governance Task Force (Task Force) to provide recommendations to FICOM on improving credit union governance practices. The Task Force released its final report *Advancing Governance* in March 2012 and FICOM collected feedback from the credit union system on the report's recommendations last summer.

This draft guideline incorporates recommendations from the Governance Task Force Report, feedback on the report from credit unions and additional research on governance best practices.

The consultation period for this draft guideline is 60 days during which FICOM is seeking feedback from credit unions and other interested parties. FICOM will review all comments before it issues a final guideline and will communicate an appropriate transition period for implementation.

Comments should be sent to Melanie Achtemichuk, Director, Policy Initiatives at [CUandTrusts@ficombc.ca](mailto:CUandTrusts@ficombc.ca) by May 20, 2013.

Yours truly,

Douglas B. McLean  
Deputy Superintendent of  
Financial Institutions

BH/ja

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- Superintendent of Financial Institutions
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  - Superintendent of Real Estate
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