

## **Regulatory Filing Extensions and Easing Measures Update – BC Authorized Insurance Companies**

**DATE: November 23, 2020**

**DISTRIBUTION: CEOs/General Managers, CFOs, Finance Managers, BC Authorized Property and Casualty, and Life Insurance Companies**

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In response to the continuing COVID-19 pandemic and resulting disruptions, BC Financial Services Authority (“BCFSA”) is updating the temporary easing measures and extended deadlines for several regulatory filings that were previously announced to support BC authorized insurance companies.

In line with our efforts to return to normal regulatory requirements, BCFSA has made appropriate adjustments. Please see the following appendices for the updates:

Appendix 1 - COVID-19 Regulatory Filing Deadline Extensions Update

Appendix 2 - COVID-19 Temporary Changes to Capital Requirements Update

BCFSA’s easing measures do not remove an insurance company’s obligation to follow internal policies and applicable accounting standards.

We encourage insurance companies to maintain regular communications with BCFSA. For specific questions or comments on this Advisory please contact your Relationship Manager or BCFSA at [filings@bcfsa.ca](mailto:filings@bcfsa.ca).

Appendix 1 - COVID-19 Regulatory Filing Deadline Extensions Update

Appendix 2 - COVID-19 Temporary Changes to Capital Requirements Update

## APPENDIX 1 – COVID-19 Regulatory Filing Deadline Extensions Update

The temporary filing deadlines for the following regulatory returns and forms have been updated. Late filing penalties may apply for submissions received after the updated extension deadlines. Insurance companies requiring further extensions should contact BCFSa at [filings@bcfsa.ca](mailto:filings@bcfsa.ca).

Filing	Frequency	Maximum Extension (Announced on April 8, 2020)	Extensions Update
World-Wide Annual Financial Statements	Annually	60 days (until July 31)	This filing extension will be discontinued and will not apply for 2020 year-end financial statements
Personal Information Returns (“PIR”)	Ad hoc	30 days	Extension remains in effect until December 31, 2020 (for Directors and Senior Officers commencing duties on or before Dec 31, 2020).
International Financial Reporting Standards (“IFRS”) 17 Progress Reports	Semi-Annual	Suspended until further notice	Semi-annual reporting must resume with the next progress report due March 31, 2021. <sup>1</sup>

## APPENDIX 2 - COVID-19 Temporary Changes to Capital Requirements Update

Under the *Financial Institutions Act* and the *Capital Requirements Regulation*, BC incorporated insurance companies are required to apply the Office of the Superintendent of Financial Institutions’ (“OSFI”) guidelines for the Minimum Capital Test (“MCT”) and the Life Insurance Capital Adequacy Test (“LICAT”).

On April 30, 2020, BCFSa confirmed that temporary easing measures to capital adequacy requirements announced by OSFI on April 9, 2020, would apply to BC incorporated insurance companies. This is to confirm that BCFSa will also apply the same transition timeframes for the easing measures announced by OSFI on August 31, 2020.

Please see the update announcement published on the OSFI website [here](#).

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<sup>1</sup> Reporting to be resumed after the announcement by the Office of the Superintendent of Financial Institutions on August 7, 2020: <https://www.osfi-bsif.gc.ca/eng/fi-if/in-ai/Pages/ifrs17-let20.aspx>