

Regulatory Statement

Residential Mortgage Loans Report (“RMLR”)

Regulatory Statement Number	21-005
Legislation:	<i>Financial Institutions Act</i>
Related Forms:	RMLR Template and Reporting Instructions
Date:	June 3, 2021
Distribution:	B.C. Credit Unions

PURPOSE

This Regulatory Statement informs B.C. credit unions¹ of the requirement to complete and file the Residential Mortgage Loans Report (“RMLR”) with the Superintendent of Financial Institutions at BC Financial Services Authority (“BCFSA”), as required by the *Financial Institutions Act* (“FIA”).

Effective April 2022, this Regulatory Statement (including the RMLR template and reporting instructions) replaces the current RMLR reporting requirements. B.C. credit unions are required to complete and file the RMLR (using the attached RMLR template and reporting instructions) beginning with the June 2022 reporting period.

LEGISLATION

FIA Section 127(3) states, “At intervals specified by the superintendent, a financial institution must file with the superintendent one or more of the following reports as specified, and in the form established, by the superintendent:

- (a) a financial affairs report;
- (b) a market conduct practices report;
- (c) a risk management practices report;
- (d) a corporate governance report.”

REQUIREMENTS

Credit unions are required to file the RMLR on a quarterly basis pursuant to FIA Section 127(3)(a).

Due Dates and Frequency

All credit unions are required to submit the RMLR quarterly within 30 days of each quarter end.

Completion of the RMLR

The RMLR must be prepared for the credit union on a non-consolidated basis using the RMLR reporting template provided by BCFSA. Line numbers, fields, descriptions, or other aspects of the template must not be altered, and they have been locked accordingly.

¹ Excluding central credit unions

Credit unions with more than \$1 billion in assets are required to complete all sections. Credit unions with up to \$1 billion in assets are required to complete two sections: Loan to Value (LTV) Ratio and Amortization sections.

Note: The credit union's total assets, reported in the Financial and Statistical Return ("FSR") as at the credit union's most recent fiscal year end, are compared to the \$1 billion in assets threshold. When the credit union crosses the threshold, it has one year to implement the requirements of its new category. For example, if the credit union's total assets are greater than the \$1 billion threshold, as at its December 2021 fiscal year end, the credit union must complete all sections of the RMLR starting March 2023.

The RMLR should closely reconcile to the FSR and discrepancies should be explainable. Credit unions should refer to the FSR Reporting Instructions for further definitions and descriptions of financial statement items.

Dollar amounts must be reported in Canadian and rounded to the nearest dollar. Foreign currency amounts must be converted to the Canadian dollar equivalent at the reporting date.

Filing of the RMLR

The completed RMLR must be submitted electronically in Excel format through BCFSA's Integrated Regulatory Information System ("IRIS") portal. Link: [Login | BCFSA](#).

Late Filing

Late submissions of the RMLR may result in a penalty under the FIA's Administrative Penalties Regulation, as described in BCFSA's Non-Compliant Filings Administrative Penalty ("NFAP") Guideline. The NFAP Guideline is available [here](#) on BCFSA's website. Credit unions should notify BCFSA as soon as possible of expected delays in the RMLR submission.

ATTACHMENTS

1. [RMLR Template](#)
2. [RMLR Reporting Instructions](#)

OTHER INFORMATION

For questions on completion and submission of the RMLR, please contact your BCFSA Relationship Manager or email filings@bcfsa.ca.

As the BC Financial Services Authority, we issue Regulatory Statements outlining how entities must operate, or the form and content required by the Regulator for mandatory regulatory filings identified in the *Financial Institutions Act* and *Credit Union Incorporation Act*, Regulations, and other pertinent legislation. While the comments in a particular part of a Regulatory Statements may relate to provisions of the law in force at the time they were made, these comments are not a substitute for the law. The reader should consider the comments in light of the relevant provisions of the law in force at the time, taking into account the effect of any relevant amendments to those provisions or relevant court decisions occurring after the date on which the comments were made. Subject to the above, instructions, definitions, and positions contained in a Regulatory Statements generally apply as of the date on which it was published, unless otherwise specified.