



Financial
Institutions
Commission

January 11, 2017
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To: Board Chairs and CEOs of BC credit unions

Re: Financial Institutions Commission's Regulation of Central 1 Credit Union

The federal Office of the Superintendent of Financial Institutions (OSFI) will cease its supervision of provincial credit union centrals on January 15, 2017 as a result of the repeal of Part XVI of the *Cooperative Credit Associations Act*. Effective January 16, 2017, dual regulation of Central 1 Credit Union (Central 1) will end and FICOM will become the sole regulator of Central 1.

As FICOM reviews and finalizes the appropriate regulatory standards and guidelines in the coming months, Central 1 will continue to observe and comply with existing OSFI guidelines for cooperative credit associations in the interim. FICOM's identification of Central 1 as a Domestic Systemically Important Financial Institution (D-SIFI) and the associated supervisory requirements outlined in [Notice CU-14-001](#) have not changed.

FICOM looks forward to continuing to work with Central 1 and credit unions to safeguard the stability of the BC credit union system and to ensure a smooth transition from dual regulation to sole regulation of Central 1.

If you have any questions regarding this letter, please contact Mehrdad Rastan, Executive Director, Risk, Analytics, & Reporting at Mehrdad.Rastan@ficombc.ca.

Sincerely,

Frank Chong
A/Superintendent, Financial Institutions
Financial Institutions Commission

- Superintendent of Financial Institutions
- Superintendent of Pensions
- Registrar of Mortgage Brokers

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