

# Regulatory Statement

## Application for Voluntary Revocation of Insurance Business Authorization

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<b>Regulatory Statement Number</b>	INS-18-004
<b>Legislation:</b>	<i>Financial Institutions Act</i>
<b>Date:</b>	October 1, 2018
<b>Distribution:</b>	British Columbia Insurance Companies and Extraprovincial Insurance Companies

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### PURPOSE

This Regulatory Statement ("Statement") outlines the application process whereby an insurance company or extraprovincial insurance corporation may apply to voluntarily revoke its business authorization if the company wishes to cease conducting insurance business in British Columbia ("BC").

### LEGISLATION

[Section 64\(1\)](#) of the *Financial Institutions Act* ("FIA") states that the Superintendent of Financial Institutions ("Superintendent") may revoke the business authorization of a financial institution effective on a date specified by the Superintendent.

[Section 64\(2\)](#) states that if a financial institution proposes to cease doing business, it must give the Superintendent at least 30 days' written notice.

[Section 249\(8\)](#) states that a financial institution must not transact or undertake any business after the revocation of its business authorization, except so far as it is necessary for the winding up of its business, but any liability incurred by it whether before, on, or after the revocation may be enforced against it as if the revocation had not taken place.

Pursuant to [Section 250](#), if the business authorization is revoked the Superintendent must publish notice of the revocation in the BC Gazette.

As per [Section 158\(1\)](#), the sections above apply to and in respect of an extraprovincial insurance corporation.

### REQUIREMENTS

The following information must be provided to BCFSa in support of an application for voluntary revocation:

- non-refundable [application fee](#) payable to BCFSa;
- written request from a director or senior officer of the company outlining the reasons the insurer wishes to apply for voluntary revocation (must be received at least 30 days prior to ceasing business);
- original Certificate of Business Authorization issued by this office (if available);
- confirmation that the insurer has ceased writing business or acting as an insurer in BC;

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- confirmation that the insurer:
  - has no remaining policy obligations outstanding in BC;
  - that the outstanding policies and related liabilities have been transferred to an insurer authorized to conduct business in BC and that policyholders have been appropriately notified of the transfer of policy; or
  - that the insureds have signed an agreement for surrender and release of the contracts.

## INSTRUCTIONS

To make an enquiry or to request a meeting with BCFSa staff in respect of an application, please contact Statutory Approvals at [statapprovals@bcfsa.ca](mailto:statapprovals@bcfsa.ca) or at (604) 398-5034.

All notices, information or documentation referenced in this Statement may be submitted via the [Integrated Regulatory Information System](#) ("IRIS"), a secure portal through which regulated entities may provide information to BCFSa. IRIS, as well as [instructions](#) on how to set up an account and submit an application through IRIS, may be accessed on BCFSa's website.

Application fees may be paid in IRIS by credit card (Visa or Mastercard). Payment by credit card through IRIS is an integrated part of a submission and will be remitted when the applicant submits the required application materials. Please contact [statapprovals@bcfsa.ca](mailto:statapprovals@bcfsa.ca) for instructions on how to remit payment if you wish to pay an application fee by electronic fund transfer, wire, or cheque.