

**BC Financial Services Authority**  
**Statements of Financial Information**  
As at March 31, 2021  
and  
for the year ended March 31, 2021

**BC Financial Services Authority  
Management Report**

The financial statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by management in accordance with Canadian public sector accounting standards (“PSAS”), and the integrity and objectivity of these statements are management’s responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the BC Financial Services Authority (“BCFSA”) Financial Statements.

Management is responsible for the integrity of the financial statements and has established systems of internal control to provide reasonable assurance that assets are safeguarded and that reliable financial information is available on a timely basis. These systems include formal written policies and procedures, careful selection and training of qualified personnel, and appropriate delegation of authority and segregation of responsibilities within BCFSA.

The Board of Directors has established an Audit and Finance Committee to provide oversight in the fulfillment by management of these responsibilities. The Audit and Finance Committee, comprising directors who are not employees, meets with management and external auditors regarding the proper discharge of management’s responsibilities with respect to financial statement presentation, disclosure and recommendations on internal control.

The external auditors, BDO Canada LLP, conduct an independent examination and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation’s system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of BC Financial Services Authority



Blair Morrison  
Chief Executive Officer



David Sherwood  
Chief Financial Officer

Vancouver, BC  
September 27, 2021

# BC Financial Services Authority

## Statement of Financial Position

As at March 31, 2021 (\$'000)

	March 31, 2021	March 31, 2020
<b>Financial Assets</b>		
Cash	\$ 11,010	\$ 8,911
Accounts receivable	12,715	10,650
Due from government/other government organizations	259	1,024
	<u>23,984</u>	<u>20,585</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	2,177	2,622
Employee future benefits	677	654
Due to government/other government organizations	621	3,422
	<u>3,475</u>	<u>6,698</u>
<b>Net financial assets</b>	<u>20,509</u>	<u>13,887</u>
<b>Non-financial assets</b>		
Tangible capital assets	7,176	583
Prepaid expenses	660	91
	<u>7,836</u>	<u>674</u>
<b>Accumulated surplus</b>	<u>\$ 28,345</u>	<u>\$ 14,561</u>

Approved by the Board of Directors  
September 29, 2021



Chair



Director

**BC Financial Services Authority**  
**Statement of Operations**  
For the year ended March 31, 2021 (\$'000)

	Budget 2021	March 31, 2021	5 Months ended March 31, 2020
<b>Revenues</b>			
Licensing, registration and other fees	\$ 17,096	\$ 21,798	\$ 12,652
Government grants	5,346	11,539	5,471
Recovery from government organizations	9,803	9,091	3,711
Other	-	242	34
	<u>32,245</u>	<u>42,670</u>	<u>21,868</u>
<b>Expenses</b>			
Regulatory operations	21,565	20,445	8,691
CUDIC administration	9,426	8,441	3,468
	<u>30,991</u>	<u>28,886</u>	<u>12,159</u>
<b>Annual surplus</b>	1,254	13,784	9,709
<b>Accumulated surplus - Beginning of period</b>	<u>14,561</u>	<u>14,561</u>	<u>4,852</u>
<b>Accumulated surplus - End of period</b>	<u>\$ 15,815</u>	<u>\$ 28,345</u>	<u>\$ 14,561</u>

**Expenses by type**

The following is a summary of expenses by type:

	March 31, 2021	5 Months ended March 31, 2020
Compensation and benefits	\$ 19,636	\$ 7,187
Professional services	4,709	3,037
Office and administrative	4,223	1,803
Amortization	318	132
	<u>\$ 28,886</u>	<u>\$ 12,159</u>

# BC Financial Services Authority

## Schedule of Debts

For the year ended March 31, 2021

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No debt is disclosed in this schedule, as we have none of the forms of debt described in the Regulation.

**BC Financial Services Authority**  
**Schedule of Guarantee and Indemnity Agreements**  
For the year ended March 31, 2021

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Following are the indemnity agreements in force which required government approval prior to being given under the Guarantees and Indemnities Regulation (BC Reg. 258/87):

- Indemnity agreements between the Province and each of the directors.
- Indemnity agreement between BCFSa and a Hearing Officer.
- Indemnity provisions in a contract for Voice Over IP (“VOIP”) services provided by ThinkTel Communications (a division of Dsitributel Communication Limited).
- Indemnity provisions in a contract for video conferencing services from Zoom Video Communications Inc.
- Indemnity provisions in a contract for searching online news and social media with Meltwater News Canada Inc.
- Indemnity provisions in a contract to purchase gift cards from Apple.
- Indemnity provisions in a contract for IT services from Microsoft.

**BC Financial Services Authority**  
**Schedule of Remuneration and Expenses**  
For the year ended March 31, 2021

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**Members of the Board of Directors**

<b>Name</b>	<b>Position</b>	<b>Remuneration (\$)</b>	<b>Expenses (\$)</b>
Grist, Michael	Board Director	19,500	
Hamilton, Stanley	Board Chair	43,650	
Hannah, Jo Ann	Board Director	21,125	
Hausch, Joanne	Board Director	21,450	
Howell, Bruce	Board Director	18,525	
Kelly, Jacqueline	Board Director	20,475	
Matier, Gerry	Board Director	20,475	
Salter, Shannon	Board Director	20,475	
Thwaites, John	Board Director	16,575	
Van Norden, Wilma	Board Vice Chair	24,400	
Whittemore, Joel	Board Director	22,425	
<b>Total Board Costs</b>		<b>\$ 249,075</b>	<b>-</b>

**Other Employees**

<b>Name</b>	<b>Remuneration (\$)</b>	<b>Expenses (\$)</b>
Adams, Sarah Michelle	116,285	230
Anderson, Sydney Murray	128,172	260
Anu, Steve Metu	91,012	3,816
Badech, Dharamveer Singh	84,701	449
Bedard, Angella	94,028	3,863
Bianchin, Angela	83,352	732
Biswas, Arpita	96,092	249
Borovcanin, Milica	93,771	1,048
Carter, Christopher	194,499	878
Chang, Stanley	157,637	125
Chau, Jenny Oi-Lam	114,619	280
Ceah, Jamie	100,534	242
Chin, Colin	94,886	4,256
Cho, Richard	99,299	413
Chong, Frank	199,557	1,115
Chow, Vincent	155,513	70
Clark, Susan Jean	95,007	70
Colter, Heather	94,552	601
da Silva Araujo, Camila	95,983	190
Desantis, Robert	82,768	0
Diep, Bao Lanh	118,453	120

**BC Financial Services Authority**  
**Schedule of Remuneration and Expenses**  
For the year ended March 31, 2021

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Dimma, Lorena	117,311	155
Dobko, Anuradha	88,320	129
Dong, Dave	97,185	192
Dong, Yi	97,553	117
Drury, Courtney	79,547	(298)
D'Sa, Marilyn	103,204	2,538
Dunbar, Sumita	117,017	3,091
Dyck, Robert	115,186	2,274
Easton, Fiona Marian	97,923	6,940
Elgar, Christopher Robin	230,923	336
Exley, Colin	85,515	2,398
Fernando, Sharon P.A.	106,940	133
Fontanilla, Noel P	111,345	559
Francis, Gavin	87,027	0
Greenwood, Philip	116,985	1,906
Haggstrom, Phillip	96,843	190
Harrington, Kevin	108,444	827
Hatamochi, Kenta	94,865	240
Ho, Steven	89,563	192
Ho, Yuching	97,102	186
Hu, Shuming	98,120	188
Ibarguen, Adolfo	91,833	0
James, David Murray	136,611	70
Jiang, Xiaoyan	78,736	213
Johnson, Kathryn Gail	78,788	93
Kang, Manpreet Kaur	94,161	991
Kavoosi, Chista	84,769	1,475
Kiceniuk, Damara	92,417	891
Koltun, Lisa	116,647	4,137
Koomson, Abraham	150,105	229
Kraan, Karen	103,915	821
Kwok, Yvonne	95,607	1,084
Lam, Roberta	80,207	1,284
Lau, Derrick	147,987	338
Lebrun, Matthew	89,957	528
Lee, Gina	102,870	1,175
Leier, Steve	95,762	2,586
Leung, Ho Ming Steve	98,516	1,558
Leung, Yu Tsun	113,092	201
Liu, Steven W. C.	129,915	6,273
Loi, Sarah	96,995	207
Lu, Barbara	124,550	261
Mak, Tiffany	107,352	1,259



**BC Financial Services Authority**  
**Schedule of Remuneration and Expenses**  
For the year ended March 31, 2021

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Makhnach, Marina	75,212	163
Mart, Karyn	93,236	1,694
Matisz, Gregory E	115,847	1,180
McLean, Douglas B	141,762	182
McTavish, Michael	152,664	1,735
Mittal, Vishal	94,626	3,480
Morrison, Blair Fraser	302,607	92,599
Morrison, Erin	97,076	193
Mountstevens, Peter	93,849	190
Naito, Charles	96,743	207
Narayanaswamy, Ratna	98,568	93
Ngo, Dan	97,484	808
Nguyen, Cuong	101,538	251
Nhan, Mike	102,567	190
Ni, Jack	90,373	183
Niegemann, Franziska	99,197	1,187
Nirad, Archana	138,540	4,161
O'Brien, Rob	125,605	261
Ong, Clarisse joy Sy	83,648	5,811
Oprescu, Dan	151,779	253
Panchuk, Sarah	84,432	2,163
Parente, Nick	98,177	2,141
Peters, Michael	184,278	37
Prasad Hambrook, Priti	92,755	166
Prlic, Antonia	137,794	517
Punsalan, Michael Joseph	87,036	995
Purewal, Ravinder	88,895	2,009
Reimer, Kim	90,645	1,694
Renton, Kyle	122,541	2,057
Risbin, Andrew	148,505	70
Sanjivrajappa, Samuel	95,231	190
Schoemaker, Ina Elizabeth	168,315	313
Sherwood, David	143,057	(822)
Singh, Aishwarya	75,814	869
Sukhija, Ruchita	76,198	70
Szinku, Tunde	103,888	1,414
Tcheng, Joy	150,716	1,100
Vogt, Sandra	142,483	261
Vong, Winnie	95,727	2,241
Wagner, Christine Oksana	113,716	3,033
Weiss, David	184,763	181
West, Gerard	108,520	217
Wilson, Annie May	85,991	372

**BC Financial Services Authority**  
**Schedule of Remuneration and Expenses**  
For the year ended March 31, 2021

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Wong, Hong Hai	123,040	398
Wright, Steven	110,888	270
Yau, Angel	115,474	561
Yeung, Chau Wa Quentina	90,989	226
Zhai, Xuotong	83,616	171
Consolidated total of other employees with remuneration of \$75,000 or less	3,763,415	279,346
<b>Total Other Employees</b>	<b>\$ 16,258,253</b>	<b>\$ 484,058</b>

**Reconciliation to Compensation and Benefits per the Financial Statements**

<b>Total Other Employees Remuneration</b>	<b>\$ 16,258,253</b>
Employer CPP and EI	769,926
Employee expenses included in compensation and benefits	101,869
Severance agreements	161,156
Pension and other benefits	2,748,761
Capitalization of salary and benefits	(506,152)
Leave liability	208,820
Other adjustments	(105,937)
<b>Compensation and Benefits per Financial Statements</b>	<b>\$ 19,636,696</b>

**Statement of Severance Agreements**

There were 4 severance agreements under which payment commenced between BCFSA and its non-unionized employees during fiscal year 2020/2021. These agreements represent from 3 to 9 months of Compensation.

"Compensation" means regular salary excluding benefits

**BC Financial Services Authority**  
**Schedule of Payment to Suppliers of Goods and Services**  
For the year ended March 31, 2021

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**List of Suppliers and Aggregate Payments**

<b>Supplier Name</b>	<b>Amount Paid (\$)</b>
ANGELES CONSULTING INC.	35,060
ANNEX CONSULTING GROUP INC.	109,620
BANK OF INTERNATIONAL SETTLEMENTS	71,574
BANK OF MONTREAL (MASTERCARD)	155,183
BDO CANADA LLP	103,373
CANADA REVENUE AGENCY	2,481,135
CBRE LIMITED	166,802
CYNET CANADA INC.	68,709
DELOITTE INC.	2,155,484
DELOITTE MANAGEMENT SERVICES LP	3,131,100
EAGLE PROFESSIONAL RESOURCES INC.	31,500
EQUIFAX CANADA CO.	31,500
FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO	299,876
FLEXTRACK INC.	78,261
GPTW CANADA CONSULTING INC.	25,037
IBM CANADA LIMITED	95,550
IFATHOM CORP	206,903
INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS	108,638
ION DESIGN INC.	93,117
LONG VIEW SYSTEMS CORPORATION	68,867
MARKET SECURITY ANALYSIS & RESEARCH INC.	74,928
MELTWATER NEWS CANADA INC.	26,141
MICROSOFT CORPORATION	125,778
MINISTER OF FINANCE OF BC	4,949,225
MLP CONSULTING SERVICES LTD.	127,512
MNP LLP	57,750
NAS CONSULTING INC.	79,100
ODGERS BERNDTSON CANADA INC.	40,845
OLIVER, WYMAN LIMITED	25,200
OMICRON INTERIORS LTD.	59,216
PROCOM CONSULTANTS GROUP LTD.	938,528
PUBLIC SERVICE PENSION PLAN	1,228,842
REAL ESTATE COUNCIL OF BRITISH COLUMBIA	416,579
REFINITIV CANADA HOLDINGS LIMITED	28,296
ROGERS WIRELESS	86,416
S.I. SYSTEMS PARTNERSHIP	36,662
SENTRY PARTNERS INC.	46,746
SOFTLANDING SOLUTIONS INC.	145,260
T L D COMPUTERS INC.	579,700
TALENTFIT STAFFING SERVICES LTD.	299,713

**BC Financial Services Authority**  
**Schedule of Payment to Suppliers of Goods and Services**  
For the year ended March 31, 2021

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TEKSYSTEMS CANADA CORP.	1,280,128
TERANET INC.	42,596
THE CANADA LIFE ASSURANCE COMPANY	26,129
THE TORONTO-DOMINION BANK	34,607
THOUGHTSWIN SYSTEMS INC.	236,933
VERITAAQ TECHNOLOGY HOUSE INC.	230,533
WATSON ADVISORS INC.	35,430
WILLIS RE CANADA INC.	52,290
WPP GROUP CANADA COMMUNICATIONS LIMITED	104,543
Consolidated total paid to suppliers who received aggregate payments of \$25,000 or less	\$ 207,593
<b>Total aggregate amount paid to suppliers</b>	<b>\$ 21,140,503</b>

**Reconciliation to Statement of Operations**

<b>Total aggregate amount paid to suppliers</b>	<b>\$ 21,140,503</b>
Compensation and Benefits	19,636,696
Salary and Benefits payments included in payments to suppliers	(4,976,293)
Board costs	249,075
Employee expenses	382,189
Change in yearend accruals	(491,575)
Depreciation	317,983
Capital Purchases	(6,404,473)
Recovery of GST	(720,248)
Change in prepaid expenses and other adjustments	(248,533)
<b>Total Expenses per Financial Statements</b>	<b>\$ 28,885,324</b>