

Regulatory Statement

Annual Supplemental Information Form

Regulatory Statement Number	22-004
Legislation:	<i>Financial Institutions Act</i>
Date:	August 25, 2022
Distribution:	B.C. Credit Unions

PURPOSE

This Regulatory Statement informs B.C. credit unions¹ of the requirement to complete and file the Annual Supplemental Information Form with the Superintendent of Financial Institutions at BC Financial Services Authority (“BCFSA”) effective September 1, 2022. The Annual Supplemental Information Form is additional to the Annual Financial and Statistical Return (“FSR”) filing requirement set out in [Regulatory Statement #21-008](#).

B.C. credit unions are required to complete and file the Annual Supplemental Information Form beginning with the 2022 annual filing.

LEGISLATION

The *Financial Institutions Act* (“FIA”) section 127(1) states, “Subject to subsection (1.1), within 90 days after the end of its financial year in each year, a financial institution must file with the superintendent a return in the form established by the superintendent outlining its financial condition and affairs during that financial year...”

REQUIREMENTS

Credit unions are required to file the Annual Supplemental Information Form pursuant to FIA section 127(1).

The Annual Supplemental Information Form requires the following data:

- Savings Institution Deposits², which include deposits made by or on behalf of a savings institution or a subsidiary of a savings institution³;

¹ Excludes central credit unions

² Effective February 17, 2022, an amendment to s. 266 of the FIA removed from the Credit Union Deposit Insurance Corporation of British Columbia (“CUDIC”) Deposit Insurance Guarantee deposits made by or on behalf of a savings institution or a subsidiary of a savings institution and deposits in which a savings institution or a subsidiary of a savings institution has a beneficial interest.

³ Savings institution is defined in the *Interpretation Act* as:

- a) a bank;
- a) a credit union;
- c) an extraprovincial trust corporation authorized to carry on deposit business under the FIA; or
- d) a corporation that is a subsidiary of a bank and is a loan company to which the *Trust and Loan Companies Act (Canada)* applies.

Classification: **Public**

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- Savings Institution Brokered Deposits⁴, which include brokered deposits in which a savings institution or a subsidiary of a savings institution has a beneficial interest;
- Non-equity Shares Issued before January 1, 2020⁵, which include non-equity shares issued by the credit union before January 1, 2020, as well as declared but unpaid dividends on these non-equity shares; and
- Non-redeemable Agent Deposits with equal to or greater than 12 Months Maturity, which include term deposits acquired through deposit agents with maturity dates of 12 months or greater.

Note: Savings institution deposits and non-redeemable agent deposits are also included at the appropriate lines in FSR Section 2200 - Deposits.

The information reported must be based on the final non-consolidated financial statements of the credit union at the credit union's fiscal year-end. Amounts must be reported in Canadian dollars and rounded to the nearest dollar. Foreign currency amounts must be converted to the Canadian dollar equivalent as at the reporting date.

Due Dates and Frequency

All credit unions are required to submit the Annual Supplemental Information Form each year within 90 days of the credit union's fiscal year-end.

Electronic Filing

The Annual Supplemental Information Form must be submitted electronically through BCFSa's Integrated Regulatory Information System ("IRIS") Portal by completing the webform with the four data points in the annual IRIS submission titled "Annual Supplemental Information Form." Link: [Login | BCFSa](#).

Late Filing

Late submissions of the Annual Supplemental Information Form may result in a penalty under the FIA's Administrative Penalties Regulation, as described in BCFSa's [Non-Compliant Filings Administrative Penalty \("NFAP"\) Guideline](#).

ADDITIONAL INFORMATION

For questions on completion and submission of the Annual Supplemental Information Form, please contact 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.

⁴ See note 2 above.

⁵ Effective January 27, 2020, amendments to s. 260(1) of the FIA changed the definition of deposits in Part 9 to exclude non-equity shares issued on or after January 1, 2020.