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PIR Frequently Asked Questions

BCFSA 

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General

WHAT IS A PIR?

The *Financial Institutions Act* (“FIA”) and the *Credit Union Incorporation Act* (“CUIA”) require directors, senior officers (collectively, “DSOs”), and significant shareholders of British Columbia provincially regulated financial institutions (“FIs”) to complete and submit to the Superintendent a personal information return (“PIR”). For BC Financial Services Authority (“BCFSA”) to assess an individual’s suitability for office, a completed PIR form must be sent along with other required documents.

WHO IS REQUIRED TO SUBMIT A PIR?

All DSOs, and shareholders with 10 percent or more shares of FIs are required to submit a PIR. This return is to be filed with BCFSA for new DSOs, and any controlling shareholders prior to taking office, commencing duties, or acquiring ownership. Submission of the PIR form is subject to the Non-Compliant Filings Administrative Penalty. The bankruptcy and insolvency and criminal record checks can be filed separately.

An updated PIR is required when there are changes to the information in the PIR, criminal record check, or bankruptcy and insolvency check. Part A of the PIR should specify what information on the form has been updated.

ARE NOMINATED DIRECTORS REQUIRED TO SUBMIT A PIR?

We accept PIRs for elected or appointed directors. The exception to this rule is when a director election takes place at the Annual General Meeting (“AGM”) and elected directors commence duties immediately after the AGM ends. In this case, BCFSA will accept PIRs for nominated directors so that those directors who are elected will comply with the FIA Section 105 requirement. Once the election results are known, please advise BCFSA immediately of the names of the newly elected director(s) as required under Section 99(4) of the *Financial Institutions Act*.

HOW IS A PIR COMPLETED?

Before commencing duties, a DSO of a FI must submit to BCFSA a completed PIR form, which can be found on the [BCFSA website](#), along with a resume that includes education and employment history up to the date of submission. Both a criminal record check, by an appropriate police agency, and a bankruptcy and insolvency report from the Office of the Superintendent of Bankruptcy Canada must also be provided.

WHEN SHOULD I EXPECT TO RECEIVE A RESPONSE FROM BCFSA?

If the PIR package is complete with all required documentation, the approximate time to process a PIR submission is 15 business days. Once everything is completed, an acknowledgement letter will be sent to the CEO or Board Chair of the FI.

WHAT IS THE RETENTION POLICY FOR CONFIDENTIAL DOCUMENTS?

BCFSA takes necessary measures to ensure personal and confidential information is stored appropriately. Information of current DSOs and shareholders is retained for two years after they leave their positions or dispose of their shares. BCFSA’s retention policy is consistent with the requirements in the *Document Disposal Act*.

Directors

WHEN CAN A DIRECTOR COMMENCE DUTIES?

A newly elected director can commence their duties immediately upon submitting a completed PIR package (completed PIR, current resume, bankruptcy and insolvency check, and criminal record check) to BCFSA. If the bankruptcy check or criminal record check do not accompany the completed PIR upon filing, an explanation for the delay in filing must accompany the PIR. These records must be submitted as soon as possible and no later than 60 days following the submission of the completed PIR.

DO INCUMBENT DIRECTORS FOR ELECTION NEED TO SUBMIT A PIR?

PIR forms are only required once a director is elected or appointed to the director position and not while they are in the election stage.

Also refer to FAQ question: Are nominated directors required to submit a PIR?

DO EXISTING DIRECTORS WHO ARE RE-ELECTED NEED TO SUBMIT A PIR?

No, the previous PIR is sufficient subject to the requirements to provide an updated PIR.

DO DIRECTORS WHO SERVED IN THE PAST BUT DID NOT SEEK RE-ELECTION NEED TO SUBMIT A PIR IF THEY ARE ELECTED BACK TO THE BOARD?

Yes, a new PIR will have to be completed when there is a gap in their service as a director.

WHAT FACTORS DOES BCFSA CONSIDER TO DETERMINE IF A CANDIDATE IS SUITABLE AS A DIRECTOR?

In addition to the statutory provisions set out in Section 99 of the FIA, and without limiting our ability to review the suitability of persons, we do consider governance, finance, and other relevant experience.

The existence of a criminal record or outstanding criminal charges will not necessarily preclude the DSO from the office. In determining whether a criminal record or outstanding criminal charges will make a DSO unsuitable for their position, BCFSA will take into consideration:

- The seriousness and number of offences;
- The nature of the offence or offences, and whether they relate to acts of dishonesty or deception, or demonstrate a risk of potential harm to the public;
- The length of time which has elapsed since the date of the offence or offences;
- Any efforts the applicant has made to rehabilitate themselves; and
- The sentence imposed by a court, and whether the sentence has been completed successfully.

DOES A DIRECTOR NEED TO SUBMIT AN UPDATED PIR UPON CEASING THEIR POSITION?

When a director's term ends, an updated PIR does not need to be submitted but BCFSA needs to be notified of any changes to the current list of DSOs to ensure the accuracy of its records. Please submit a Written Notice of Resignation, Removal, Election or Appointment of a Director or Senior Officer via the Integrated Regulatory Information System ("IRIS"). When a director resigns, the FI must also deliver a copy of the resignation letter to the Superintendent immediately (refer to Sections 108 and 109 of the *FIA*).

Senior Officers

WHEN CAN A SENIOR OFFICER COMMENCE DUTIES?

A new senior officer can commence their duties immediately upon submitting a completed PIR package (completed PIR, current resume, bankruptcy and insolvency check, and criminal record check) to BCFSA. If the bankruptcy and insolvency check or criminal record check do not accompany the completed PIR upon filing, an explanation for the delay in filing must accompany the PIR, and these records must be submitted as soon as possible and no later than 60 days following the submission.

DOES A SENIOR OFFICER NEED TO SUBMIT AN UPDATED PIR UPON CEASING THEIR POSITION?

No, an updated PIR does not need to be submitted but BCFSA needs to be notified of any changes to the current list of DSOs to ensure the accuracy of its records. Please submit a Written Notice of Resignation, Removal, Election or Appointment of a Director or Senior Officer via IRIS.

Supporting Documents

IS A CURRENT RESUME REQUIRED FOR EVERY PIR SUBMISSION?

Yes, as this is a part of a complete PIR package.

IS A PAST CRIMINAL RECORD CHECK ACCEPTABLE AS PART OF THE PIR SUBMISSION?

The criminal record check must be dated within three months prior to the submission date.

IS A PAST BANKRUPTCY AND INSOLVENCY CHECK ACCEPTABLE AS PART OF THE PIR SUBMISSION?

The bankruptcy and insolvency check must be dated within three months prior to the submission date.

Note: The information above is presented in summary form for your convenience and should not be relied upon as a complete explanation of Personal Information Returns. Reference should be made to the *Financial Institutions Act*.

General Inquiries



Email Us

Send us an email.

→ [EMAIL](mailto:Filings@bcfsa.ca)



Phone Us

Reach us by phone.

Local: [\(604\) 660-3555](tel:6046603555)

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