

Advisory

BCFSA's Response to Consultation on Deposit Data Requirements

Date: January 31, 2023
Distribution: All CEOs/General Managers/CFOs, B.C. Credit Unions
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PURPOSE

From March 21 to June 21, 2022, the BC Financial Services Authority ("BCFSA") undertook a 90-day consultation seeking feedback from the B.C. credit union segment on the proposed updates to the Deposit Data Requirements Version 3 ("Version 3").

The Deposit Data Requirements help ensure that BCFSA receives the necessary deposit data to complete accurate, timely deposit insurance determinations for depositor reimbursement in the event of a credit union failure.

Please see our [Consultation Summary Report](#) detailing the feedback we received and our responses. The Consultation Summary Report provides an overview of key themes received from the credit union feedback.

When possible and where appropriate, feedback has been integrated into Version 3. BCFSA will release a regulatory statement in Spring 2023 that will include the final Version 3 for implementation.

BCFSA thanks the credit union segment for taking the time to participate and to provide feedback on Version 3. The enhancements from your feedback will create a better data structure to support deposit insurance determination for depositor reimbursement.

If you have questions regarding the Consultation Summary Report, please contact us at: depositinsurance@bcfsa.ca.

ADDITIONAL INFORMATION

[Consultation Summary Report: Deposit Data Requirements Version 3](#)