

Advisory

B.C. Credit Unions Invited to Respond to Request for Information for Registered Plan Deposits Transfer Services

Date: February 8, 2023
Distribution: All CEOs/General Managers, B.C. Credit Unions
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PURPOSE

BC Financial Services Authority (“BCFSA”) is inviting B.C. credit unions to respond to the Request for Information (“RFI”) for [Registered Plan Deposits Transfer Services](#). The RFI is to obtain information from B.C. credit unions about their interest in providing services for the transfer of Credit Union Deposit Insurance Corporation of BC (“CUDIC”)-insured deposits that are in registered plan accounts in the event of a B.C. credit union failure.

B.C. credit unions are asked to specify the roles they are interested in and capable of fulfilling (trustee/issuer, administrator, and/or agent for a trustee/issuer). All B.C. credit unions that respond to the RFI will be included in the Transferee Pool.

We request that interested B.C. credit unions respond to the RFI by 2 p.m. on February 28, 2023.

OUR CONSULTATION ON THE PROPOSED APPROACH

From November 1 to November 21, 2022, BCFSA held a consultation on CUDIC’s proposed approach for the transfer of insured deposits in registered plan accounts to another B.C. credit union. The approach requires BCFSA to establish and maintain a B.C. credit union Transferee Pool, which will be refreshed periodically by reissuing the RFI.

Where possible, feedback was used to update the proposed approach and establish the requirements outlined in the discussion paper. Please see our [consultation summary report](#) detailing the feedback and our responses.

BCFSA thanks those who took the time to participate in the consultation.

ADDITIONAL INFORMATION

[Request for Information for Registered Plan Deposits Transfer Services](#)

[Consultation Summary Report: Registered Plan Transfer](#)

[BCFSA Discussion Paper - Credit Union Transferee Pool](#)

[Advisory \(Nov. 1, 2022\): Survey on Proposed Approach for Transferring Insured Deposits in Registered Plan Accounts](#)