Advisory

CUDIC Deposit Data Requirements

Regulatory Statement Number	23-016
Legislation:	Financial Institutions Act ("FIA")
Related Forms:	Deposit Data Requirements Regulatory Statement & Reporting Instructions: Deposit Data Requirements
Date:	March 29, 2023
Distribution:	All CEOs/General Managers/CFOs, B.C. Credit Unions

PURPOSE

BC Financial Services Authority ("BCFSA") is releasing a Deposit Data Requirements Regulatory Statement ("Regulatory Statement") along with the Reporting Instructions for Deposit Data Requirements ("Data Requirements").

BACKGROUND INFORMATION

BCFSA is responsible for administering the Credit Union Deposit Insurance Corporation of BC ("CUDIC"). Pursuant to Section 266 of the *Financial Institutions Act* ("FIA"), CUDIC guarantees the payment of deposits and non-equity shares (issued prior to January 1, 2020) of B.C. credit unions.

All money on deposit and money invested in non-equity shares (issued prior to January 1, 2020) with a BCFSA-authorized credit union, regardless of whether it is placed directly with the credit union or through a broker, is 100 per cent guaranteed.¹

FIA Sections 210, 211, 212, and 213 provide the Superintendent of Financial Institutions with the authority to collect information and records from B.C. credit unions related to deposit data for examination purposes and for making deposit insurance determinations and payments.

The Regulatory Statement provides the deposit data submission requirements of B.C. credit unions, including information on the frequency and timing of data extract requests. The Data Requirements set out the system extract requirements that credit unions must implement, the data to be included in each extract, and the format in which the data must be provided to BCFSA.

ADDITIONAL INFORMATION

Credit unions will receive a letter in April 2023 requiring them to submit their first deposit data extracts according to the Regulatory Statement and Data Requirements no later than March 31, 2024.

Questions or requests for a one-on-one meeting to discuss the Data Requirements can be e-mailed to <u>depositinsurance@bcfsa.ca</u>.

¹ As of February 17, 2022, savings institution deposits are not guaranteed by CUDIC except where a savings institution makes a brokered deposit in a credit union and no savings institution has a beneficial interest in the deposit.

Classification: Public

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ATTACHMENTS/TEMPLATES/FORMS

- 1. Deposit Data Requirements Regulatory Statement
- 2. Reporting Instructions: Deposit Data Requirements



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.

