

Advisory

Release of Updated Information Security Guideline for Provincially Regulated Financial Institutions (“PRFIs”)

Date: March 25, 2025

Distribution: All PRFIs

Advisory Number: 25-009

PURPOSE

BC Financial Services Authority (“BCFSA”) has updated its [Information Security Guideline for Provincially Regulated Financial Institutions](#) (“PRFIs”).

Key updates include:

- Removal of B.C. Pension Plan Administrators: This follows a consultation in summer 2024 on creating a separate Information Security Guideline specifically for B.C. Pension Plan Administrators.
- Revised incident reporting process: The guideline now includes changes to how incidents should be reported.
- Content consolidation: Information previously found in the footnotes and appendices have been moved into the main body of the guideline.

This guideline will come into effect on **July 1, 2025**. Until then, all PRFIs and pension plan administrators should follow the [Information Security Guideline for Provincially Regulated Financial Institutions](#) issued in 2021.

BACKGROUND

In October 2021, BCFSA issued its Information Security Guideline for B.C. Credit Unions, Insurance and Trust Companies, and Pension Plan Administrators. The Guideline, which applied to multiple segments of the financial services sector regulated by BCFSA, came into effect in September 2022.

To better reflect the specific regulatory requirements for pension plan administrators, in summer 2024 BCFSA consulted on a standalone Information Security Guideline for B.C. Pension Plan Administrators.

ADDITIONAL INFORMATION

- [Updated: Information Security Guideline for Provincially Regulated Financial Institutions](#)
- In effect until June 30, 2025: [Information Security Guideline for Provincially Regulated Financial Institutions \(2021\)](#)

Additional questions or comments on the Guideline can be sent to policy@bcfsa.ca.

Classification: **Public**

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