

# Advisory

## Release of Final Information Security Incident Reporting Guideline for Extraprovincial Insurance Corporations and Extraprovincial Trust Corporations

**Date:** March 25, 2025

**Distribution:** Extraprovincial Insurance Corporations and Extraprovincial Trust Corporations

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### PURPOSE

BC Financial Services Authority ("BCFSA") is issuing its final [Information Security Incident Reporting Guideline for Extraprovincial Insurance Corporations and Extraprovincial Trust Corporations](#) ("Guideline").

The Guideline outlines expectations regarding the reporting of material information security incidents by insurance corporations and trust corporations incorporated federally or in other provinces that are authorized to conduct business in B.C.

The Guideline will come into effect on **January 1, 2026**.

### BACKGROUND

As the digital transformation of financial services continues to increase in pace and scale, it brings with it heightened risks to British Columbia's citizens and economy, particularly from potential information security incidents that could compromise critical services or sensitive information. As the financial services regulator in B.C., with a mandate to safeguard confidence and stability in the financial sector, BCFSA is introducing this Guideline to ensure it is appropriately notified of information security incidents that impact British Columbians.

Harmonizing BCFSA's Guideline, as much as possible, with those of other regulators was an important objective during the development process. BCFSA has worked to ensure the guideline minimizes reporting burden while providing the information BCFSA needs to fulfill its mandate.

### THE CONSULTATION PROCESS

BCFSA undertook a 60-day consultation from June 17 to August 17, 2024, requesting feedback on a draft Information Security Incident Reporting Guideline for Extraprovincial Insurance Corporations and Extraprovincial Trust Corporations. The consultation aimed to inform affected stakeholders of the expectation to report material information security incidents, and to gather feedback on the draft Guideline.

Extraprovincial insurance corporations, extraprovincial trust corporations, industry stakeholders and the public were welcome to submit their feedback using an online consultation feedback form.

BCFSA values the feedback it receives during consultations and thanks everyone who took the time to participate.

Classification: **Public**

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## ADDITIONAL INFORMATION

- [Final Information Security Incident Reporting Guideline for Extraprovincial Insurance Corporations and Extraprovincial Trust Corporations](#)
- [Summary of Consultation Feedback for Draft Information Security Incident Reporting Guideline for Extraprovincial Insurance Corporations and Extraprovincial Trust Corporations](#)

Additional questions or comments on the Guidelines can be sent to [policy@bcfsa.ca](mailto:policy@bcfsa.ca).