

Advisory

Release of Regulatory Statement on a B.C. Credit Union Trade Name

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PURPOSE

BC Financial Services Authority ("BCFSA") has published a new Regulatory Statement (the "Statement") for credit unions on the use of trade names. The Statement reinforces requirements for a trade name under which a credit union carries on business or identifies itself, and states BCFSA's position on the use of translated names to identify the credit union.

BACKGROUND

In light of recent asset transfer and amalgamation activity in the credit union segment, and because many British Columbians speak a language other than English, BCFSA is publishing a Statement setting out the requirements for a credit union that uses a trade name and/or translated name, and for credit unions to make the required display and disclosure of their corporate names.

Credit unions are responsible for their compliance with the *Credit Union Incorporation Act* and *Financial Institutions Act*. Credit unions are encouraged to conduct a self-assessment against the requirements and guidance included in the Statement, and the enactments that it references.

If BCFSA receives a complaint or makes an investigation of related (potential) misconduct or credit union identity disclosure, BCFSA may request information and records respecting the credit union's own due diligence to ensure that it complies with trade name related requirements and makes proper display and disclosure of the credit union's corporate name.

ADDITIONAL INFORMATION

Questions concerning the Statement may be directed to your Relationship Manager at BCFSA. If a credit union requires legal advice or professional translation services, it should retain a professional to advise them.