

Advisory

Release of Regulatory Statement on Use of Deposit Agents

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PURPOSE

This Advisory is to inform B.C. credit unions of the release of the [Regulatory Statement 25-010 'Use of Deposit Agents'](#) (Statement) by BC Financial Services Authority (BCFSA). This Statement replaces Information Bulletin CU-16-001 'Use of Deposit Agents' (Bulletin), which was published by FICOM in 2016.

BACKGROUND

FICOM published its Bulletin to clarify the legislative requirements surrounding the use of deposit agents. That Bulletin has since become outdated; additionally, in the past few years, BCFSA has received several inquiries from the credit union segment regarding the use of deposit agents. This Statement is intended to provide up-to-date information on that topic.

A deposit agent, sometimes referred to as a deposit broker, is a person or company who facilitates deposits in a financial institution on behalf of another party. This term does not apply to financial institutions and their employees, trustees, or pension plan advisors.

While credit unions are permitted to engage deposit agents, they remain responsible for adhering to all applicable provisions of the *Financial Institutions Act* (FIA) and *Credit Union Incorporation Act* (CUIA). This Statement provides clarity on BCFSA's interpretation of the applicable legislation as well as credit unions' roles and responsibilities in their use of deposit agents.

If you have any questions about this Advisory, please contact policy@bcfsa.ca.