

Advisory

Release of New Regulatory Statement: Application for Consent to Transfer Incorporation from B.C.

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Distribution: B.C. Credit Unions

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PURPOSE

BC Financial Services Authority (BCFSA) has published a new [Regulatory Statement](#) (Statement) for credit unions applying for consent to transfer incorporation from B.C. to another jurisdiction. The Statement reinforces the requirement for consent from the Superintendent of Financial Institutions (Superintendent) and the Credit Union Deposit Insurance Corporation of British Columbia (CUDIC) and sets out relevant considerations of each decision-maker. This Statement repeals and replaces Regulatory Statement CU-17-001.

BACKGROUND

As the regulator of financial services, BCFSA is responsible for helping ensure that B.C. credit unions remain sound and adaptable. In assessing a credit union's application to transfer its incorporation to another jurisdiction, BCFSA's role includes identifying broader implications for system resilience and depositors.

The Statement updates and replaces existing regulatory information with respect to obtaining consent to transfer a credit union's incorporation from B.C., and to continue the credit union in another jurisdiction as if the credit union had been incorporated under the laws of that other jurisdiction. In addition, the Statement provides the requirements for applying for consent.

The Statement is not exhaustive of any other requirements under the laws of B.C. or of any other jurisdiction that may apply to a credit union's continuance from B.C.

Credit Unions should continue to refer to requirements and guidance from the relevant regulatory authority in the jurisdiction to which they intend to transfer their incorporation. See for example OSFI's [Guide for Continuing a Local Cooperative Credit Society as a Federal Credit Union - Office of the Superintendent of Financial Institutions](#). Given the unique nature of each application for consent, BCFSA and CUDIC may require additional information or documents as needed. Credit unions should expect extensive dialogue with BCFSA throughout the process.

ADDITIONAL INFORMATION

Questions about this Advisory and Statement can be directed to Statutory Approvals at statapprovals@bcfsa.ca.

Classification: **Public**

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