

Advisory

Consultation on Corporate Governance Guideline and Risk Management and Resilience Guideline

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PURPOSE

BC Financial Services Authority (BCFSA) is launching a 90-day consultation on its draft [Corporate Governance Guideline](#) and draft [Risk Management and Resilience Guideline](#) (Guidelines) for credit unions.

We invite interested parties to provide comments on the draft Guidelines. The consultation will be open from November 24 to February 24, 2026. Publication of the final Guidelines is scheduled for spring 2026.

CORPORATE GOVERNANCE GUIDELINE

The Corporate Governance Guideline replaces the older version, which (the predecessor of) BCFSA published in 2013. This new Guideline represents a renewed approach to corporate governance. Together with the Risk Management and Resilience Guideline, this new approach provides a durable foundation for governance, risk management, and resilience; reduces the need for multiple narrow guidelines; and enables BCFSA to supervise in a way that is more responsive, proportionate, and aligned with segment dynamism.

Included as Appendices to each Guideline is a Practice Handbook, which provides illustrative examples of how the principles in the Guideline may be applied in practice across B.C. credit unions.

RISK MANAGEMENT AND RESILIENCE GUIDELINE

The Risk Management and Resilience Guideline is a new foundational Guideline that will provide solid risk management principles. Included as an appendix to the Risk Management and Resilience Guideline is a Practice Handbook, which provides illustrative examples of how the principles in the Risk Management and Resilience Guideline may be applied in practice across B.C. credit unions.

Effective July 1, 2026, the directors of credit unions incorporated in B.C. will be required to establish one or more committees to be responsible for risk management and investment and loans. This Guideline will aid credit unions in better understanding effective risk management and applying that in the context of its risk committee.

BACKGROUND

Corporate governance and risk management are foundational in supporting a modern and effective regulatory regime. Both are essential to the safety, integrity, and public confidence of B.C.'s credit union segment.

Corporate governance is how boards of credit unions safeguard members' interests, guide strategy, oversee risk, and uphold the values of a cooperative financial institution. It's also key to successful risk

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management. Risk management, meanwhile, is necessary for credit unions to ensure that they are able to understand and mitigate their risks. Inadequate, incomplete, or lack of risk management can result in serious consequences for both industry and consumers and adversely affect the operation and solvency of credit unions.

For more context around risk management and corporate governance, please consult our [Background Paper](#).

JOIN THE INFORMATION SESSION IN JANUARY

BCFSA plans to hold an information session in January 2026 to provide an overview of the draft Guidelines and consultation process. Participants will have the opportunity to ask questions during a moderated question and answer period. The invitation including the registration link will be shared in advance of the session.

HOW TO PARTICIPATE

We encourage all credit unions and other interested parties to review the draft Guidelines and participate in the consultation **by completing our online [Consultation Feedback Form](#) by February 24, 2026**.

BCFSA values the feedback it receives during consultations and will consider and apply input received during the consultation as appropriate to finalize the draft Guidelines.

If you have any questions about this Advisory or the information session, please contact Heather Sinke at policy@bcfsa.ca.

ADDITIONAL INFORMATION

- [Draft Corporate Governance Guideline](#)
- [Draft Risk Management and Resilience Guideline](#)
- [Consultation Feedback Form](#)
- [Consultation on Corporate Governance Guideline and Risk Management Guideline](#)