

Advisory

Updated Non-compliant Filings Administrative Penalties Guideline

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PURPOSE

BCFSA is releasing an updated [Non-compliant Filings Administrative Penalty Guideline](#) (NFAP Guideline), which will take effect on January 1, 2026.

This update reflects current practices and includes revisions to improve clarity and usability. Importantly, these changes are not intended to increase enforcement activity or the severity of penalties, but to align with how BCFSA currently administers non-compliant filings.

BACKGROUND

BCFSA requires all financial institutions and extraprovincial corporations authorized to operate in B.C. to file financial and corporate information. Additionally, certain individuals associated with these organizations must submit information to BCFSA. These filings are mandated by legislation or are required by BCFSA to assess compliance with supervisory standards.

The current NFAP Guideline has not been updated since it was implemented in 2015.

ADDITIONAL INFORMATION

The NFAP Guideline provides a comprehensive administrative penalty framework and offers the following benefits to financial institutions and BCFSA, including:

- ensuring all regulatory filings are received by BCFSA within required timeframes and are error free;
- streamlining the non-compliant filings administrative penalty process; and
- improving supervisory monitoring and assessment of risk in financial institutions (and others as applicable).

The updated NFAP Guideline includes:

- a revised penalty structure with a daily rate, determined by the size of the financial institution (or individual) subject to the administrative penalty (refer to the Appendix for the changes in daily penalty rates); and
- the removal of the penalty base rate and escalation factor (refer to the table below for additional details).

Guideline issued February 2015	Updated Guideline effective January 1, 2026	Rationale
First contravention results in a warning only, no penalty	Penalty may start at first contravention	IRIS sends reminders for most filings and returns
Penalty = Base Rate + Daily Rate	Penalty = Daily Rate only	To streamline and make the process more objective
Escalation factor for subsequent contraventions, reset to zero contraventions after three years with no contraventions	No escalation factor or reset	To streamline and make the process more objective

No changes to the Administrative Penalties Regulation, including maximum penalties per infraction, are proposed.

If you have questions or concerns about this Advisory, or on the updated NFAP Guideline, please contact filings@bcfsa.ca.

APPENDIX

CHANGES IN DAILY PENALTY RATES

	Current Daily Rate	Daily Rate effective January 1, 2026
Financial Institution or Corporation Total Assets - Greater than \$1 billion	\$250	\$350
Financial Institution or Corporation Total Assets - Greater than \$300 million but less than or equal to \$1 billion	\$150	\$200
Financial Institution or Corporation Total Assets - Less than or equal to \$300 million	\$100	\$125
Individual	\$50	\$50