

# Advisory

## Release of New Regulatory Statement: Subordinated Notes Issued by Trust Company or Credit Union

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### PURPOSE

BC Financial Services Authority (BCFSA) has published a new [Regulatory Statement](#) (Statement) for B.C. trust companies and credit unions issuing subordinated notes.

The Statement reinforces the requirements to make risk disclosures set out in section 87 of the *Financial Institutions Act* or required by the Superintendent of Financial Institutions (Superintendent).

Moreover, the Statement attaches a new Superintendent-approved [form of certificate](#) evidencing a subordinated note (Certificate) and provides BCFSA's interpretation of acceptable alternatives to the Certificate for making the required disclosures. The Certificate replaces any previously approved certificates for subordinated notes.

### ADDITIONAL INFORMATION

Information about submitting the Certificate using BCFSA's Integrated Regulatory Information System (IRIS) is available from BCFSA's website: [Managing Submissions | BCFSA](#).

If you have any questions regarding this Advisory, please contact BCFSA at [filings@bcfsa.ca](mailto:filings@bcfsa.ca).