

Advisory

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

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Distribution: B.C. Trust Companies and Credit Unions

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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.