

What Matters.

Made Clear.

Strategic Plan 2026→2029

BCFSA is committed to reconciliation, reflecting the expectation that public sector organizations work in partnership with Indigenous Peoples and Communities and advance reconciliation as part of their mandate. As a financial services regulator, this commitment is expressed through both the design and delivery of certain strategies and initiatives, and through how we carry out our work. It informs how impacts are assessed, how engagement occurs, and how regulatory judgment is exercised, and will be reflected in the way the strategic priorities and initiatives in this plan are advanced.

Reconciliation in Our Work



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Message from the CEO



"Our focus is firmly on outcomes that matter: financial services that earn confidence and serve all British Columbians."

Tolga Yalkin

Chief Executive Officer
and Chief Statutory Officer



When I stepped into this role in January 2025, BCFSa was in the midst of an important transformation. The organization had been brought together through a series of amalgamations to form an integrated financial services regulator—uniting legislative mandates, cultures, and ways of working under a single institutional roof.

A period of relative stability created the space for that integration. External pressures were limited. There was room to invest in coherence, align functions, and establish common foundations across the organization.

That context has now changed.

Economic conditions have tightened. The industries we oversee are operating under heightened pressure and uncertainty. Globally, political and trade dynamics have begun to test long-standing assumptions about stability, predictability, and the flow of capital. The open, interconnected systems on which financial markets depend are showing new vulnerabilities, and the operating environment has become more constrained.

This shift did not arrive as a single shock. Rather, it marked a clear milestone—a confirmation of the direction in which conditions are moving. The forces reshaping our environment are not temporary disruptions; they are accelerating trends that are redefining the landscape in which we operate.

What this means for BCFSa is straightforward but consequential: the margin for delay has narrowed. Decisions that once could wait now demand speed, discipline, and clarity. Acting with confidence is no longer optional; it is essential to navigating a more demanding reality.

That recognition prompted a fundamental review of our organization, resource deployment, and priorities. We tackled this with disciplined stewardship—addressing our financial position directly, cutting costs where necessary, and protecting core regulatory capacity.

Building on that foundation, we simplified our structures, clarified responsibilities, and aligned authority with outcomes. At the same time, we refreshed our governance to enable better decisions in a more complex environment: streamlining processes, clarifying expectations, and strengthening constructive challenge.

These changes are not ends in themselves. They set the stage for a reset of our direction.

Our focus is firmly on outcomes that matter: financial services that earn confidence and serve all British Columbians. Thriving institutions that are safe and sound. Markets that function with integrity. Consumers who are treated fairly and can make informed decisions.

Success in achieving this vision will depend on clarity of purpose and disciplined execution, but also strong partnerships with industry, consumers, government, and regulatory counterparts, working together to reinforce trust and prepare for risks that move faster and cut deeper.

This strategic plan is our commitment to that work. It sets the priorities we will pursue and the choices we will make to protect what matters most for British Columbians. Through it, we will build the resilience and confidence that our financial system needs for the future.

Tolga Yalkin

Chief Executive Officer and Chief Statutory Officer

Message from the Board Chair



Sandra Heath

Board Chair

BCFSA operates in an environment where confidence in financial services cannot be assumed and must be actively sustained. In these conditions, the Board's responsibility is clear: to act as a steward of the public interest, to provide rigorous oversight, and to hold the organization to account for how it exercises its authority.

The Board has reviewed and challenged the strategic direction set out by the CEO. We have examined the assumptions behind it, tested the choices it reflects, and assessed how authority, resources, and accountability are aligned. The plan that follows represents a deliberate set of priorities, shaped by that scrutiny.

The Board supports the direction articulated by the CEO. It reflects a clear-eyed assessment of the environment BCFSA operates in and the responsibility it carries as a regulator. Importantly, it recognizes that confidence in the financial services sector depends not only on sound policy, but on disciplined execution and credible oversight.

The Board's role now is to ensure that this strategy is carried through. We will monitor progress against stated priorities, oversee the use of public resources, and hold management accountable for results. As conditions evolve, we will expect the organization to remain focused, proportionate, and prepared to adjust where judgment requires it.

This strategy sets clear expectations—for leadership, for the organization, and for the Board itself. The Board will remain actively engaged in overseeing its implementation in the interests of British Columbians and the long-term integrity of the financial services sector.

Sandra Heath

Board Chair

About BCFSA



BC Financial Services Authority (BCFSA) is the regulator for British Columbia's financial services sector. As a Crown agency of the Government of British Columbia, we oversee credit unions, trust companies, insurance companies, pension plans, mortgage brokers, real estate professionals, and real estate development marketing. We also administer the Credit Union Deposit Insurance Corporation of British Columbia (CUDIC).



Thriving financial services are essential to the economic and social well-being of people in British Columbia. They underpin everyday decisions and critical life moments—from buying and insuring a home to managing financial risk, recovering from loss, and planning for the future.

THRIVING FINANCIAL SERVICES

In the current environment, thriving does not mean unchecked growth, increasing complexity, or expanding activity for its own sake. It means a financial services sector that is resilient under stress, trustworthy in practice, and capable of serving people well through periods of uncertainty.

Financial services thrive when institutions are safe and sound, markets operate with integrity, and consumers are treated fairly. When these conditions are met, people can act with confidence, knowing the system is stable, expectations are clear, and protections are meaningful.

BCFSA does not control every part of this system, nor should it. Thriving is a shared outcome, shaped by the actions of institutions, professionals, government partners, and the people who rely on financial services across British Columbia.

Our Vision

Our Purpose



BUILDING AND MAINTAINING CONFIDENCE

BCFSA's purpose is to build and maintain confidence in British Columbia's financial services sector—especially when that confidence is tested.

Confidence is not automatic. It is earned through clear standards, disciplined oversight, and timely intervention when risks emerge. It requires judgment about where to focus attention, when to act, and when restraint is appropriate.

In a more constrained environment, this also requires choice. Building confidence means prioritizing what matters most—and being explicit about what does not.

We build and maintain confidence in three ways



Confidence in financial services providers

We supervise organizations and professionals to support financial soundness and integrity. We focus our attention where risks are highest, set clear expectations, and intervene decisively when behaviour or conditions threaten public trust or sector stability. This means less emphasis on activity that does not materially reduce risk, and more emphasis on outcomes that do.



Confidence in the marketplace

We promote fairness and transparency so people can understand financial products, assess their suitability, and make informed choices. We concentrate our efforts at points of greatest consumer vulnerability, using clear rules, guidance, and public education to reduce harm. This requires simplifying where complexity does not add protection.



Confidence in the regulator

Our legitimacy depends on trust earned through consistent, transparent, and credible regulation. We are accountable for how we exercise our authority and for the outcomes our decisions produce. This means being clear about our priorities, disciplined in our use of resources, and prepared to explain—and stand behind—our judgments.

People engage with financial services at moments of heightened importance, often across multiple providers and systems at once. Each interaction carries risk. Confidence allows people to trust that they will be treated fairly, that obligations will be met, and that help will be available when things go wrong.

Building and maintaining that confidence is not ancillary to our work. It is the lens through which we set priorities, allocate resources, and design our organization. It is what anchors the governance, structural, and capability changes described in this plan.

The Environment

Shaping Our

Strategic Plan



This strategic plan was developed in an environment defined by accelerating change, rising expectations, and increasing constraint. Risks are emerging faster, cutting across sectors, and becoming harder to anticipate. At the same time, both regulatory and industry capacity are finite. Confidence in the financial services sector can no longer be assumed; it must be actively sustained.

In setting our priorities, we focused on the conditions that most directly affect outcomes for people in British Columbia. Rather than responding to every trend, we exercised judgment about where regulatory attention and resources matter most. Increasing constraint means operating within limited capacity and ensuring that resources are used with discipline and efficiency. Every decision must deliver the greatest possible impact for the public.

Five interrelated forces shaping our choices.



Risks are moving faster and outpacing traditional oversight.

Financial, conduct, and operational risks increasingly span institutions, products, and market segments. Siloed or reactive approaches are less effective. Resilience demands earlier identification of emerging risks, clearer prioritization, more forward-looking supervision, and working closely with partners.



Disruption is more frequent and more costly to recover from.

Economic shocks, financial stress, operational failures, and climate-related events can escalate rapidly. For regulators and industry alike, preparedness, coordination, and the ability to act decisively are essential to limit harm and sustain confidence.



Market innovation is accelerating while public expectations are high.

New technologies and business models are reshaping financial services. Innovation can deliver value but also introduces new risks. Regulation must be clear, adaptable, and proportionate—supporting responsible innovation while maintaining strong consumer protection and market integrity. Unnecessary complexity or lack of clarity can itself increase risk.



Interconnected regulatory frameworks add complexity and operational demands.

Effective oversight and system efficiency depends on regulators and governments at all levels working together and focusing on what matters most. This interdependence presents risk, with effective solutions depending on coordinated actions.



Confidence and legitimacy must be earned under constraint.

People rely on financial services at moments of vulnerability. When expectations are unclear or conduct falls short, confidence erodes quickly. Trust is built by acting decisively where it matters most—and by being clear about outcomes.

Together, these conditions informed the five strategic goals that follow. Each responds to one or more of these forces, focusing our attention where it can make the greatest difference. Taken together, they set out how BCFSa will exercise judgment, act with discipline, and sustain confidence in a more demanding environment.



How We'll Achieve Our Vision

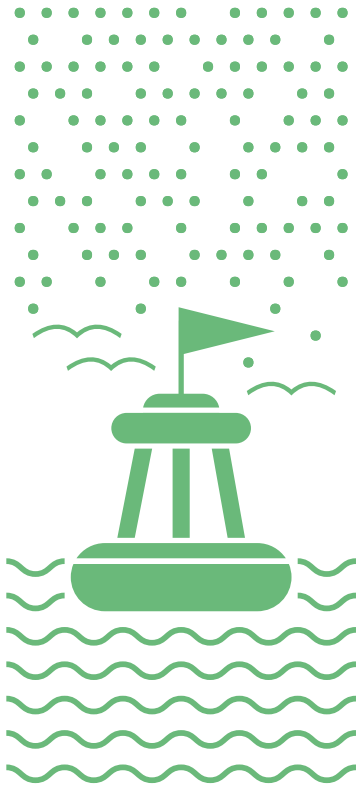
Here is our plan to deliver a strategy that builds confidence and helps British Columbia's financial services sector thrive.

OUR VISION

Thriving financial services in British Columbia

OUR PURPOSE

Building and maintaining confidence



GOAL 1

**Sharper
Risk Focus**



GOAL 2

**Strong
Regulatory
Foundations**



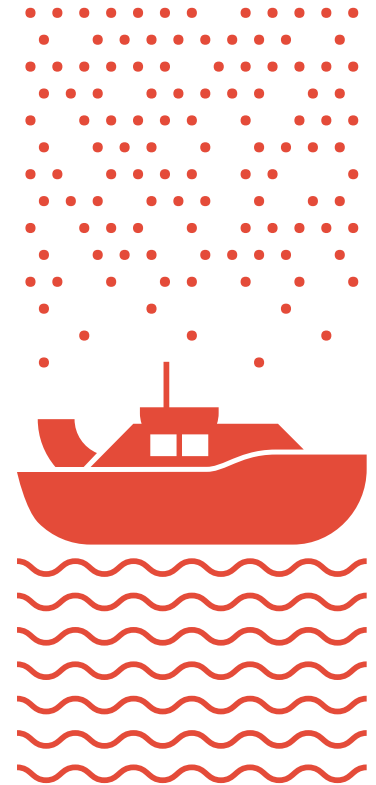
GOAL 3

**Dynamic &
Innovative
Markets**



GOAL 4

**Proactive Crisis
Preparedness**

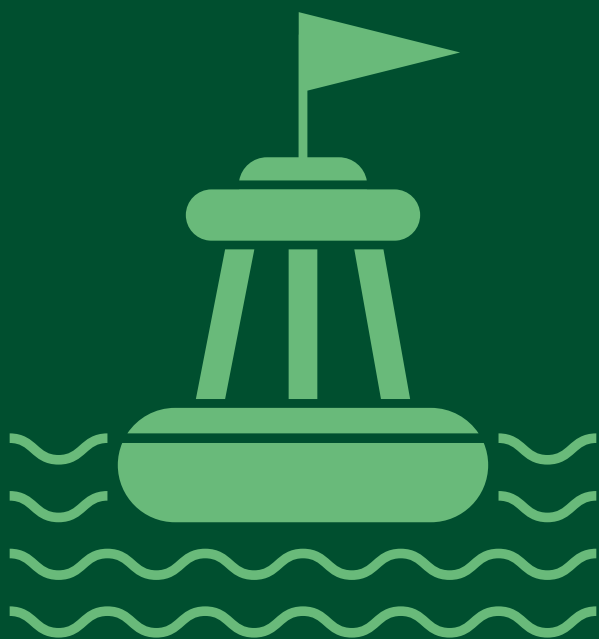


GOAL 5

**People Data
Capability**

GOAL 1

Sharper Risk Focus



Risks today move faster, connect across industry segments, and are harder to spot. To stay ahead, we need to act early—adjusting our rules and oversight so problems are prevented before they happen. By focusing on the risks that matter most, we and industry can use resources more wisely and deliver better results for the public.

Objective

We will spot risks earlier by using clear, organization-wide processes to rank what matters most. We will build forward-looking judgment into our oversight so we can respond quickly when conditions change. We will also use better data and work closely with key partners across the sector to tackle risks that affect the whole system. These steps help us focus resources where they make the biggest difference for consumers protection and for the stability of the financial sector.

Key Strategies

- 1.1 Define clear risk boundaries within an organization-wide risk-governance framework to guide decisions and resource use
- 1.2 Strengthen data analytics and risk intelligence to enhance our supervisory oversight and increase responsiveness to emerging risks.
- 1.3 Strengthen and expand oversight frameworks for market conduct to capture emerging behaviours and protect consumers early.
- 1.4 Advance financial crime prevention through stronger supervisory actions and improved collaboration and data-sharing with partners.
- 1.5 Build supervisory capacity and tools that support forward-looking, proactive oversight across all segments.

GOAL 2

Strong Regulatory Foundations



Financial services in BC must be strong and trustworthy. For this to happen, it's critical to focus on the basics: clear rules, robust standards, and strong partnerships. Our job is to set expectations for industry on good governance and professionalism—and to work with the industries we regulate so those expectations are met. When these foundations are solid, people can trust the system and feel confident they'll be treated fairly. This goal is about putting strong principles into practice by making oversight clear and efficient.

Objective

We aim to ensure the financial services sector is well-run and trustworthy. We do this by strengthening industry governance and professionalism—the key levers we have as a regulator to help industry manage its own risks. When those foundations are weak, every other risk grows, and weakness in one place can undermine confidence across the sector. A strong regulatory foundation builds a financial services sector that is inclusive and accessible to all British Columbians, including Indigenous Peoples and Communities. It also depends on listening closely to consumers and using their experiences to guide oversight and improve outcomes.

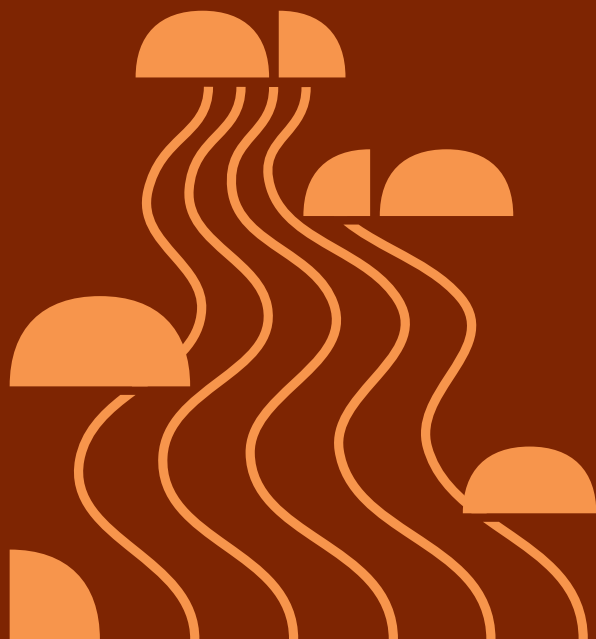
Key Strategies

- 2.1 Strengthen industry governance and professionalism to reinforce sound risk management and fair consumer treatment and outcomes.
- 2.2 Modernize regulatory frameworks, including under the MSA and the MSBA, to improve clarity and oversight.*
- 2.3 Understand consumers better by identifying information gaps, listening to their input, and using insights to guide our oversight.
- 2.4 Improve consumer confidence by enhancing BCFSa resources and strengthening industry expectations for clear, timely communication.
- 2.5 Review our regulatory framework for accessibility and inclusivity, including for Indigenous Peoples and Communities.

*The *Mortgage Services Act* and the *Money Services Businesses Act* are two pieces of legislation that are not yet in force. When implemented, they will modernize regulatory oversight by introducing clearer standards, stronger compliance mechanisms, and updated enforcement tools to reflect evolving risks and market practices.

GOAL 3

Dynamic & Innovative Markets



Markets change constantly—new players enter, others leave, and businesses innovate. This dynamism drives competition, responsible innovation, and more choice for consumers. To keep pace with shifting conditions and risk, industry needs flexibility to adapt quickly. Our role is to support this change. We set fair, clear rules that encourage innovation and respond quickly to new ideas from industry. Our goal is to help new ideas grow while keeping the market safe for all consumers.

Objective

We want regulation that keeps pace with change. That means rules that are clear, proportionate, and adaptable so new players and ideas can enter the market safely. To support responsible innovation, we will simplify processes like entry pathways and approvals, and work with other regulators to reduce duplication. We will also review complexity or overly prescriptive rules to make sure they stay relevant and don't create unnecessary barriers.

Key Strategies

- 3.1 Simplify regulatory processes for industry and consumers by streamlining entry pathways, approvals, and form requirements.
- 3.2 Advance harmonization to reduce regulatory differences and internal trade barriers, improving clarity and flexibility.
- 3.3 Improve data collection and reporting so requirements are streamlined, consistent, and proportionate to risk.
- 3.4 Work with BC Government to keep regulatory frameworks aligned with market change and innovation while supporting oversight.
- 3.5 Accelerate evaluation of industry ideas through a clear intake path and streamlined review.

GOAL 4

Proactive

Crisis

Preparedness



Crises in the financial services sector can happen fast and spread widely. When they do, we need to act quickly to contain risks, protect consumers, and keep the system stable. Good crisis readiness depends on clear plans, the right tools, experienced teams, timely communication, and coordination with industry, regulatory, and government partners. By strengthening these capabilities, we can help prevent problems from spreading, reduce harm, and support a faster recovery.

Objective

We need to be ready for crises that can spread across the financial services sector. Confidence and stability depend on acting early and decisively, with clear plans and tools for orderly resolution when needed. Our plans will be informed by our sharpened focus on risk and will cover the whole financial system—from liquidity management to deposit protection—and address operational and natural catastrophe risks. Readiness depends on strong coordination with industry, provincial and federal government partners, and peer regulators as well as the Credit Union Deposit Insurance Corporation (CUDIC), with whom we work to monitor the deposit insurance fund and review premium-setting so the payout program stays resilient and ready to support all people in British Columbia.

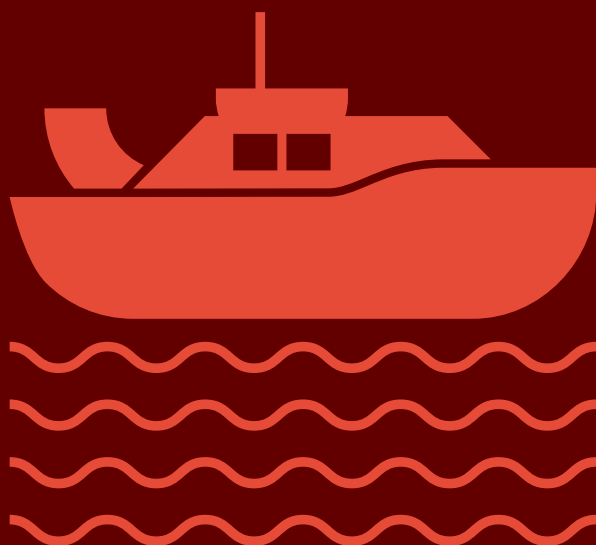
Key Strategies

- 4.1 Develop and maintain crisis response plans across all industry segments to establish clear, tested procedures for major disruptions.
- 4.2 Strengthen BCFS's operational readiness through regular business-continuity planning, tabletops and ongoing process improvement.
- 4.3 Modernize resolution tools with BC Government and industry, enhancing powers, guarantee frameworks, and governance.
- 4.4 Run tabletop exercises and scenario tests to simulate crises in priority segments, strengthening coordination and rapid sector-wide response.
- 4.5 Assess and manage natural-catastrophe risks across segments, implementing strategies that enhance sector-wide resilience.

GOAL 5

People Data

Capability



The financial services sector is changing fast, and so are the tools and technologies that shape it. To keep pace, we must be responsive and insight-driven. That means more than adopting new technology: it means giving our people the skills and confidence to use those tools effectively, while applying judgment where automation cannot. By combining human expertise with modern data and analytics, we can make faster, better decisions and respond quickly to emerging risks. This goal is about building the capabilities, culture, and systems that make BCFSa a regulator ready to lead change.

Objective

We will create a regulator that combines human judgment with modern tools to act decisively and strategically. This means empowering teams with clear governance, strong leadership, and the skills to translate complex data into actionable insight which is supported by integrated systems, streamlined processes, and sustainable resources. Given tight fiscal conditions, our efficiency must increase. We will streamline processes, reduce duplication, and ensure our efforts deliver the greatest value.

Key Strategies

- 5.1 Ensure sustainability and focus by reviewing BCFSa's funding model and aligning resources to areas of greatest impact.
- 5.2 Strengthen governance and culture by delegating decisions to the right level and supporting leadership through clear processes.
- 5.3 Invest in people through leadership development, judgment training, and targeted education programs focused on data and analytics.
- 5.4 Accelerate data and analytics capability by maturing data platforms, integrating AI where appropriate, and enabling proactive supervision.
- 5.5 Modernize systems and processes with automation and integrated tools to improve efficiency and responsiveness.



Our

Commitment

British Columbians rely on a financial services sector that is resilient, fair, and trustworthy. This plan sets out how we will prioritize what matters most, act with clarity and discipline, and deliver confident oversight that protects British Columbians and supports a thriving financial services sector.

Accountability is central to our mandate. We are committed to delivering on this plan and to being accountable for the results. We will demonstrate this through clear reporting and transparent communication. Progress will be measured against defined outcomes, and results will be shared openly. When conditions change, we will explain the adjustments we make and why—ensuring British Columbians can see how we are fulfilling our commitments.

This strategic plan is more than a document—it is a commitment to action, collaboration, and accountability that will enable BCFSA to build and maintain confidence in a thriving financial services sector.



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