

Advisory

Implementation of new Section 130(1) [Public Access to Financial Information] of the *Financial Institutions Act*

Date: February 18, 2026

Distribution: All Financial Institutions, Extraprovincial Insurance Corporations, and Extraprovincial Trust Corporations

Advisory Number: 26-005

PURPOSE

The purpose of this Advisory is to explain BC Financial Services Authority's (BCFSA) approach to enforcement, for calendar year 2026, of the new requirement to post financial statements on a website included in section 130(1) [Public access to financial information] of the *Financial Institutions Act* (FIA).

BACKGROUND

Section 130 of the FIA was repealed and replaced by the *Financial Institutions Amendment Act, 2019* and brought into force by Order in Council 361/2025 effective January 1, 2026. Section 130(1) of the FIA added a new requirement for financial institutions (and extraprovincial insurance corporations and extraprovincial trust corporations pursuant to section 158 [Application of this Division] of the FIA) to make their annual financial statements and auditor's report publicly available by posting them on a website.

BCFSA has received several inquiries from authorized entities about section 130(1), including whether the requirement can be satisfied by alternative means.

ENFORCEMENT APPROACH

For calendar year 2026, BCFSA will accept alternatives to posting annual financial statements and auditor's report of the financial institution or extraprovincial corporation on a website, as sufficient compliance with section 130(1) where the alternative disclosure enhances public access to financial information.

Reasons for BCFSA's approach include:

- the 60- or 90-day interval between the effective date (January 1) and filing date, which makes it challenging to work with the auditor to prepare financial statements in accordance with GAAP (and the FIA), fairly presenting the financial position and disclosing material matters, but without requiring redactions or edits to remove sensitive or privileged information;
- the separate requirement under section 130(2) to make copies available at a branch or office; and
- Section 128(3) [Financial statements] of the FIA permits credit unions to use condensed financial statements for members, provided they comply with the requirements in section 128(4).

Alternatives to posting full financial statements that are acceptable to BCFSA include the financial institution or extraprovincial corporation providing a link on their website (or a website maintained on their behalf) to:

- condensed financial statements that contain
 - a condensed statement of profit and loss for the relevant financial year, and

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- a condensed balance sheet made up to the end of that financial year; or
- publicly available financial statements or information, filed with the regulator in an extraprovincial corporation's primary jurisdiction e.g., the Office of the Superintendent of Financial Institutions (Canada).

The website should include a notice that full financial statements are available at a branch or office, as set out in sections 128(5) or 130(2) of the FIA, where applicable.

This Advisory applies exclusively to the requirement in section 130(1) of the FIA. Additional requirements in section 130, the FIA or any other enactment administered by BCFSA continue to apply. Financial Institutions and extraprovincial corporations, as a starting point for their own enquiries, should also consider requirements under any other enactments including the Human Rights Code (or similar legislation) where applicable.

ADDITIONAL INFORMATION

BCFSA has compiled a list of [Frequently Asked Questions](#) on the Financial Institutions Act, Section 130 [Public access to financial information].

If you have any questions with regard to this Advisory, please contact filings@bcfsa.ca.