

Advisory

BCFSA Issues Corporate Governance Guideline and Risk Management and Resilience Guideline

Date: April 15, 2026
Distribution: B.C. Credit Unions
Advisory Number: 26-014

PURPOSE

BCFSA is issuing its final [Corporate Governance Guideline](#) and [Risk Management and Resilience Guideline](#) (Guidelines). These Guidelines set out high level principles and expectations for all B.C. credit unions. The Corporate Governance Guideline replaces the Corporate Governance Guideline issued by BCFSA (then FICOM) in 2013. These Guidelines represent an approach that provides a durable foundation for governance, risk management, and resilience and enables BCFSA to supervise in a way that is more responsive, proportionate, and aligned with segment dynamism.

These Guidelines are intended to establish more foundational baseline expectations than other guidelines. All BCFSA guidelines establish expectations; however, governance and risk management are core pillars from which other risks follow.

BACKGROUND

In a principles-based approach, BCFSA will assess credit unions based on their ability to achieve outcomes that are included in each guideline. Instead of providing prescriptive guidance, principles and expectations provide credit unions with sufficient flexibility to decide how to best achieve the stated outcomes. By providing credit unions with such latitude, BCFSA is supporting the principle of proportionality.

The Practice Handbooks that were included as an appendix for each guideline will be released as separate documents. BCFSA is considering adding a separate category called “Sound Practices” to its Regulatory Instrument taxonomy with examples that can help regulated entities or professionals achieve an outcome, without constituting formal expectations.

The Risk Management and Resilience Guideline will come into effect in one year, on June 1, 2027 while the Corporate Governance Guideline will come into effect in two years, on June 1, 2028. While an extended timeline is provided for full implementation, BCFSA expects that credit unions will work towards adoption on publication of these final guidelines. BCFSA’s supervision team will work with credit unions as the guidelines are fully implemented.

Consultation

BCFSA undertook a 90-day consultation from November 24, 2025 to February 24, 2026, seeking feedback on the draft Guidelines. During the consultation, credit unions had the opportunity to provide feedback and to ask questions about the expectations outlined in the draft Guidelines through a consultation portal as well as an information session and through email.

Our [Consultation Summary Report](#) (Report) summarizes the feedback we received and our responses. Input received during the consultation was used to amend and improve the Guidelines where appropriate.

BCFSA values the feedback it receives during consultations and thanks the credit unions that took the time to participate in the consultation.

For questions regarding the Guidelines or the Report, please contact policy@bcfsa.ca.

ADDITIONAL INFORMATION

- [Corporate Governance Guideline](#)
- [Risk Management and Resilience Guideline](#)
- [Consultation Summary Report](#)
- [Sound Practices: Corporate Governance](#)
- [Sound Practice: Risk Management and Resilience](#)