

Advisory

Minister of Finance Consents to Adopt New Capital Requirements Rules

Date: June 3, 2026
Distribution: All Credit Union CEOs, CFOs, CROs
Advisory Number: 26-018

PURPOSE

The Minister of Finance has consented to the adoption of the Credit Union Capital Requirements Rules (Rules).

As the current capital requirements were introduced over 30 years ago, updating the capital framework was an important undertaking and priority for BC Financial Services Authority (BCFSA). This update raises both the quality and quantity of regulatory capital and strengthens risk management practices with a more risk sensitive approach that better reflects underlying risks faced by credit unions.

BCFSA has posted the [final Rules on its website](#) and the Rules will also be available on the BC Laws website. The new Rules will come into effect on January 1, 2027, with the full implementation of the new regime set for January 1, 2029.

BACKGROUND

Since the launch of the Capital Modernization Project (Project) in 2022, BCFSA has engaged in extensive consultation, with the objective of developing a capital framework to strengthen the risk management practices and loss-absorbing capacity of B.C.'s credit unions. While primarily based on Basel III, the new capital framework also reflects developments in international standards and best practices and recognizes the unique characteristics of the B.C. credit union segment.

NEXT STEPS

BCFSA will continue to support the credit unions as they prepare for implementation. The Project page on BCFSA's website will be the primary source of information throughout the transition. BCFSA will share information, including guidance and regulatory information, at various points to support a smooth, measured transition to the new Rules.

ADDITIONAL INFORMATION

- [Credit Union Capital Requirements Rules](#)
- [Capital Modernization Project | BCFSA](#)

If you have any questions, please contact CUCapital@bcfsa.ca.

Classification: **Public**

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