

Regulatory Statement



REGULATORY STATEMENT NUMBER:	21-008
TITLE:	Financial and Statistical Return (“FSR”)
LEGISLATION:	Financial Institutions Act
RELATED FORMS:	FSR Template and Reporting Instructions
DATE:	June 3, 2021
DISTRIBUTION:	B.C. Credit Unions

PURPOSE

This Regulatory Statement informs B.C. credit unions¹ of the requirement to complete and file the Financial and Statistical Return (“FSR”) with the Superintendent of Financial Institutions at BC Financial Services Authority (“BCFSA”), as required by the *Financial Institutions Act* (“FIA”).

Effective April 2022, this Regulatory Statement (including the FSR template and reporting instructions) replaces the current FSR reporting requirements. B.C. credit unions are required to complete and file the FSR (using the attached FSR template and reporting instructions) beginning with the April 2022 reporting period.

LEGISLATION

FIA Section 127(1) states, “Subject to subsection (1.1), within 90 days after the end of its financial year in each year, a financial institution must file with the superintendent a return in the form established by the superintendent outlining its financial condition and affairs during that financial year.”

FIA Section 127(3) states, “At intervals specified by the superintendent, a financial institution must file with the superintendent one or more of the following reports as specified, and in the form established, by the superintendent:

- (a) a financial affairs report;
- (b) a market conduct practices report;
- (c) a risk management practices report;
- (d) a corporate governance report.”

¹ Excluding central credit unions

REQUIREMENTS

Credit unions are required to file the annual FSR pursuant to FIA Section 127(1) and the FSR on a monthly basis pursuant to FIA Section 127(3)(a).

Due Dates and Frequency

All credit unions are required to submit the FSR monthly within 20 days of each month end and annually within 90 days of the credit union's fiscal year end. The FSR submitted quarterly includes additional sections required to be completed only at each quarter end.

Two FSRs must be submitted for the credit union's fiscal year end: the monthly (including the additional quarterly sections) and the annual. The annual FSR is the same as the monthly (including the quarterly sections), but the information reported is based on the final non-consolidated financial statements of the credit union at year end.

Completion of the FSR

The FSR must be prepared for the credit union on a non-consolidated basis using the FSR reporting template provided by BCFSA. Line numbers, fields, descriptions, or other aspects of the template must not be altered, and they have been locked accordingly.

The FSR must be based on the non-consolidated financial statements of the credit union prepared in accordance with the International Financial Reporting Standards ("IFRS"), reflecting book values at the date of the FSR unless otherwise specified.

Dollar amounts must be reported in Canadian and rounded to the nearest dollar. Foreign currency amounts must be converted to the Canadian dollar equivalent in accordance with IFRS. Percentages must be rounded to two decimal places (or four decimal places if in decimal format).

Filing of the FSR

The completed FSR must be submitted electronically in Excel format. Technical details will be provided in advance of the April 2022 effective date.

Late Filing

Late submissions of the FSR may result in a penalty under the FIA's Administrative Penalties Regulation, as described in BCFSA's Non-Compliant Filings Administrative Penalty ("NFAP") Guideline. The NFAP Guideline is available [here](#) on BCFSA's website. Credit unions should notify BCFSA as soon as possible of expected delays in the FSR submission.

ATTACHMENTS

1. [FSR Template](#)
2. [FSR Reporting Instructions](#)

OTHER INFORMATION

For questions on completion and submission of the FSR, please contact your BCFSa Relationship Manager or email filings@bcfsa.ca.

As the BC Financial Services Authority, we issue Regulatory Statements outlining how entities must operate, or the form and content required by the Regulator for mandatory regulatory filings identified in the *Financial Institutions Act* and *Credit Union Incorporation Act*, Regulations, and other pertinent legislation. While the comments in a particular part of a Regulatory Statements may relate to provisions of the law in force at the time they were made, these comments are not a substitute for the law. The reader should consider the comments in light of the relevant provisions of the law in force at the time, taking into account the effect of any relevant amendments to those provisions or relevant court decisions occurring after the date on which the comments were made. Subject to the above, instructions, definitions, and positions contained in a Regulatory Statements generally apply as of the date on which it was published, unless otherwise specified.