

Revised Credit Union Reporting Templates and Instructions

DATE: June 3, 2021

ADVISORY NUMBER: 21-013

DISTRIBUTION: CEOs/General Managers and CFOs/Finance Managers, B.C. Credit Unions

PURPOSE

BC Financial Services Authority (“BCFSA”) is issuing revised regulatory reporting templates and instructions for B.C. credit unions in the form of regulatory statements. These regulatory statements outline the reporting requirements and the effective dates. They include links to the revised templates and reporting instructions.

The following regulatory statements are issued and posted [here](#) on BCFSA’s website:

- [Financial and Statistical Return \(“FSR”\)](#);
- [Capital Adequacy Return \(“CAR”\)](#);
- [Liquidity Adequacy Return \(“LAR”\)](#);
- [Liquidity Coverage Ratio \(“LCR”\)](#);
- [Net Cumulative Cash Flow \(“NCCF”\)](#); and
- [Residential Mortgage Loans Report \(“RMLR”\)](#).

Appendix 1 outlines the implementation timeline, reporting frequency, and effective date for each revised reporting template.

BACKGROUND INFORMATION

On October 14, 2020, BCFSA issued draft revised reporting templates for comments and began consultation with the credit union sector (refer to [Advisory# CU-20-003](#)).

Consultation on the draft revised templates was concluded on March 31, 2021. BCFSA acknowledges the comments and input provided by credit unions and other parties as the draft revised templates were refined and finalized. Appendix 2 summarizes comments received from the industry during the consultation and BCFSA’s responses.

ADDITIONAL INFORMATION

BCFSA plans to provide additional information this summer to help credit unions with the transition to the revised reporting templates and answer questions about the revised reporting requirements. Also, the following documents are posted [here](#) on BCFSA's website offering additional information for each revised reporting template to help with the transition:

- Summaries outlining the changes in each revised template and reporting instructions;
- Mappings between the datapoints in the current and revised templates; and
- Validation rules for each revised template that will run at submission to check the data.

If you have any questions or concerns about this Advisory, please contact your BCFSA Relationship Manager or email Tunde Szinku, Senior Analyst, Reporting and Standards, at filings@bcfsa.ca.

Appendix 1 – Implementation Timeline for the Revised Reporting Templates and Reporting Frequency

Templates	Reporting Frequency			Effective Date ⁴
	Assets ¹ >\$1B	Assets >\$500M and ≤\$1B	Assets ≤\$500M	
LAR	Monthly	Monthly	Monthly	October 2021
LCR	Monthly	Monthly ²	Quarterly ³	October 2021
NCCF	Quarterly	N/A	N/A	October 2021
FSR	Monthly	Monthly	Monthly	April 2022
CAR	Monthly	Monthly ²	Quarterly ³	April 2022
RMLR	Quarterly	Quarterly	Quarterly	April 2022

¹ Based on the credit union's total assets reported in the annual FSR for fiscal year 2020.

² Additional six months phase-in for monthly frequency.

³ Credit unions must develop the capability to produce the LCR/CAR with an increased frequency and report on a monthly basis if requested by BCFSA.

⁴ Credit unions will continue to use the current reporting templates and submission methods until the above effective dates. The attached revised templates should only be used from reporting periods October 2021 or April 2022 (as outlined in the above table) and submitted via BCFSA's new credit union portal. Technical details will be provided before September 2021.

Appendix 2 – Summary of Industry Comments and BCFSA's Responses

Summary of Industry Comments and BCFSA's Responses is posted [here](#) on BCFSA's website.