

## 2021/2022 REGULATORY ROADMAP

**DATE: May 17, 2021**

**DISTRIBUTION: All Regulated Entities and Individuals**

**ADVISORY NUMBER: 21-012**

---

### PURPOSE

BC Financial Services Authority (BCFSA) is releasing its 2021/2022 Regulatory Roadmap (Roadmap). The Roadmap lays out BCFSA's regulatory guidance priorities for the next three fiscal years. It is intended to increase transparency to stakeholders and provide regulated entities with advanced notice in order to plan resources, as necessary.

### BACKGROUND INFORMATION

The Roadmap has four strategic themes:

- *Enhanced regulatory monitoring tools and reporting.* BCFSA will continue to modernize its approach to collect and use information in a way that creates efficiencies and better protects and informs the Financial Services Sector;
- *Strengthened internal controls.* BCFSA will outline expectations and requirements for provincially regulated financial institutions to manage material risks;
- *Market Conduct.* BCFSA will establish expectations and requirements for regulated entities pertaining to the conduct of business to ensure the fair treatment of members and customers; and
- *Crisis Preparedness Framework.* BCFSA will establish expectations and requirements to prepare a provincially regulated financial institution to meet its financial obligations in the event of a risk or shock.

The Roadmap is a living document. It will reflect shifting priorities and unanticipated changes in the external environment. As such, the Roadmap will be reviewed and updated throughout the year as needed (delivered with an accompanying Advisory), to adapt to these changes.

## ADDITIONAL INFORMATION

Items in the current fiscal year (April 2021 – March 2022) identify the fiscal quarter in which a consultation period is expected to take place, or when the regulatory guidance will be released. While the Roadmap communicates the guidance release date, the *implementation date* of the regulatory guidance may differ. Once the implementation date has been determined, an Advisory will be published to communicate the implementation date for all regulatory guidance items.

The items in the second and third fiscal years are identified only in the year in which they will occur. Specifics of this timing will become more detailed with future iterations of the Roadmap.

BCFSA recognizes the demands on regulated entities' resources and has aimed to ease operational burden by distributing items throughout the year, attempting to avoid scheduling multiple resource-intensive items in the same time period.

The current Roadmap has evolved from the previous year's version in several important ways. Based on feedback from regulated entities BCFSA is providing the Roadmap in a downloadable spreadsheet format, which can be accessed [here](#) to allow sorting by sub-sector (e.g. insurance, trust, credit union, pensions, mortgage broker), type of regulatory guidance (i.e. rule, regulatory statement, guideline, advisory), timing (i.e. fiscal year and/or fiscal quarter), and action required by regulated entity (i.e. provide feedback, compliance, no action necessary). The added flexibility allows regulated entities to customize the Roadmap in a manner that is most valuable to the organization. The Roadmap has also been organized by sub-sector in an easy-to-reference format and can be viewed [here](#).

BCFSA released definitions of its regulatory guidance terminology on its website in 2020. The definitions can be accessed [here](#).

Ongoing dialogue with regulated sector participants has helped to shape and develop the content of the Roadmap. BCFSA values this feedback, and encourages regulated entities to continue to submit questions or comments about the Roadmap process or its contents to [policy@bcfsa.ca](mailto:policy@bcfsa.ca).