
NEWS RELEASE

For Immediate Release

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Board members appointed to new BC financial services regulator

VANCOUVER – The Government of British Columbia has announced appointments to the new BC Financial Services Authority (BCFSA) board of directors providing the province with modern, effective and efficient financial regulation to meet current and future challenges in financial services regulation.

Legislation and cabinet orders establishing the BCFSA as an independent Crown agency and appointing its founding Board of Directors are now being brought into force.

BCFSA is working to become fully operational by the Fall of 2019. In the interim, regulation of pension plans, credit unions, insurance and trust companies, and mortgage brokers will continue under the Financial Institutions Commission (FICOM).

“I would like to welcome our new board members, as well as existing FICOM board members who will bring a wealth of knowledge and expertise as we transition to the BCFSA,” said Stanley Hamilton, board chair of both FICOM and the new regulator.

Today’s appointments also improve gender equity on the regulator’s board. Women now hold five of ten positions. Province-wide, women now make up over 49% of public sector board members in British Columbia, up from 41% in 2017.

The BCFSA board will consist of the following seven FICOM board members and three new appointees:

Stanley Hamilton – chair

Dr. Hamilton is an emeritus professor at UBC's Sauder School of Business. During his career at UBC Dr. Hamilton taught and conducted research in real estate valuation and investments, institutional investments, pension fund governance and the real estate brokerage industry.

Wilma van Norden

Wilma van Norden is a Chartered Professional Accountant. Previously, Ms. van Norden was a Managing Director and Senior Supervisor for Office of the Superintendent of Financial Institutions Canada. Her 35-year career involved working in and regulating financial institutions, including banks, trust companies, insurance companies, pension plans and credit union system entities.

Shannon Salter

Shannon Salter is the Chair of the Civil Resolution Tribunal, Commissioner of the Financial Institutions Commission, and is an adjunct professor at the University of British Columbia. Previously, Ms. Salter was a Litigation Associate with Farris LLP.

Michael Grist

Michael Grist is an Independent Regulatory Consultant. Previously, Mr. Grist was a financial sector regulatory specialist with the World Bank in Washington, D.C. His work focused on insurance regulation and his responsibilities included World Bank/IMF Financial Sector Assessments and associated technical assistance. Mr. Grist also was the Deputy Superintendent of Insurance and Pensions with FICOM.

Gerry Matier

Gerry Matier was the Executive Director of the Insurance Council of British Columbia for over 25 years when he retired in 2017. He has lengthy experience in financial regulation in British Columbia involving insurance and securities.

Jacqueline Kelly

Jacqueline Kelly is a retired lawyer. Previously, she practiced corporate and commercial law with a major Vancouver law firm for over thirty years and has extensive experience in advising corporate clients, including public and private companies, credit unions and co-operatives.

Joel Whittemore

Joel Whittemore is a faculty member in the School of Business at Kwantlen Polytechnic University and focuses primarily on intermediate and advanced financial accounting. Previously Mr. Whittemore worked in public accounting and commercial lending.

Three new appointees:**Jo-Ann Hannah**

Jo-Ann Hannah is currently working as a Volunteer Tutor with Lil'wat Nation Education, and as Chair for the Elementary Teachers' Federation of Ontario Health Trust. Previously she was Director of Pensions and Benefits for Unifor from 2011-2016, and before that she was the National Representative for CAW-Canada, Pensions and Benefits.

Joanne Hausch

Joanne Hausch retired in 2017 after working since 1984 for Deloitte LLP where she was a Tax Partner, National Quality and Risk Leader for Global Investment and Innovation Incentives. She provided tax and business advice to a portfolio of clients including some of Canada's largest companies. She also consulted in a variety of industries including financial institutions, pension funds, mining, forest products, and oil and gas.

Bruce Howell

Bruce Howell retired in 2015 after working for 8 years as President and CEO of Prospera Credit Union. Previously Mr. Howell worked as Chief Financial Officer for Cummins Western Canada, and before that as Senior Vice President, Integration, for Coast Capital Savings Credit Union/ Richmond Savings Credit Union, where he oversaw all customer service operations for Coast Capital Savings.

Quick Facts:

- The authority will be a self-funded Crown agency focused on sector regulation.
- The B.C. Financial Services Authority replaces the Financial Institutions Commission (FICOM). FICOM will continue as the regulator until the authority is fully operational.
- Establishing FICOM as a Crown agency was a recommendation from a 2017 independent review of FICOM and was previously supported by B.C.'s auditor general.
- Enabling legislation can be found here:
<http://www.bclaws.ca/civix/document/id/lc/billscurrent/4th41st:gov26-1>