

**FOR IMMEDIATE RELEASE**

**BC FINANCIAL SERVICES AUTHORITY LAUNCHES OPERATIONS**

*A new era of financial services regulation in BC begins*

VANCOUVER (November 1, 2019) - The BC Financial Services Authority (BCFSA) has started operations as the province's new regulator of pension plans, credit unions, insurance and trust companies, and mortgage brokers. The BCFSA also administers the Credit Union Deposit Insurance Corporation (CUDIC) which provides protection for the depositors in BC's credit unions.

The Government of British Columbia created BCFSA as a Crown Agency to provide the province with a modern, effective and efficient regulator. As of November 1, 2019, BCFSA has assumed the accountabilities of the Financial Institutions Commission (FICOM) which previously operated as part of the Ministry of Finance.

"With today's launch of the BC Financial Services Authority, people can feel confident knowing that their financial interests are better protected thanks to boosted sector oversight," said Carole James, Minister of Finance. "This is an important milestone towards making sure that B.C.'s financial services regulator is modern, effective and efficient for decades to come."

The BCFSA is governed by a Board of Directors who have been appointed by the Government.

"The BCFSA Board has been active in overseeing the transition from FICOM to BCFSA. We're looking forward to undertaking this important work in service to the people of BC, and we thank the Minister of Finance for her leadership in making this change," said Stanley Hamilton, Chair, Board of Directors, BCFSA.

The BCFSA is managed by a Chief Executive Officer appointed by the Board. BCFSA's CEO leads a team of approximately 150 professionals in a variety of disciplines.

"The financial services sector is a key driver of our economy and touches the lives of British Columbians in many different ways – whether that be borrowing to buy a home, insuring a business, or deciding to retire." said Blair Morrison, Chief Executive Officer, BCFSA. "The BCFSA Team is committed to providing British Columbians with a regulator that will drive confidence in the sector. Today is an important milestone in that journey and I want to thank everyone who worked so hard to make this day happen."

The BCFSA was established under the Financial Services Authority Act, 2019 and administers six provincial statutes including the Credit Union Incorporation Act (CUIA), the Financial Institutions Act (FIA), the Insurance Act, the Insurance (Captive Company) Act, the Mortgage Brokers Act (MBA) and the Pension Benefits Standards Act (PBSA).

## **ABOUT THE BCFSA**

The BC Financial Services Authority is governed by a Board of Directors comprised of eleven directors and is managed by a Chief Executive Officer appointed by the Board. As a Crown agency, the BCFSA will receive a mandate letter from the B.C. government and will be publicly reporting on its operations including by way of an annual service plan.

For more information on what BCFSA does and the people who work there see: [www.bcfsa.ca](http://www.bcfsa.ca)

## **QUICK FACTS**

- In British Columbia, there are:
  - 41 credit unions with more than \$65 billion in assets;
  - 4,000 mortgage brokers;
  - 677 pension plans with approximately \$158 billion in assets; and
  - over 200 insurance and trust companies.
- Following recommendations made by recent expert panels and an independent review, BCFSA assumed the accountabilities of FICOM on November 1, 2019. FICOM was originally formed in 1989.

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