
NEWS RELEASE

For Immediate Release

February 11, 2019

Applications open for four board positions at Financial Institutions Commission

There are currently up to 4 vacancies to be filled on the Financial Institutions Commission Board. Commission members are appointed by the Lieutenant Governor in Council on recommendation of the Minister of Finance under the *Financial Institutions Act*.

The Commission is seeking to increase its relevant industry experience as well as diversity and inclusion through this round of appointments. While previous experience as a director is not required, it is important that candidates considering an application understand the roles and responsibilities of a member of a board and have the necessary experience and demonstrated skills to enable them to contribute to board decision-making and oversight. The following information is provided for those interested in applying.

Financial Institutions Commission - 4 members

Requisition #	2320018
Job Location	Canada-British Columbia-ALL
Job Stream	Executive
Job Type	Appointment, Part-Time
Number of Positions Open	4
Posting Date	08-Feb-2019
Expiry Date	11-Mar-2019
Educational Requirements	N/A
Languages Required	English

Job Description

Freedom of Information and Protection of Privacy Act (FOIPPA) – The personal information on this form is collected for the purpose of administering a variety of statutes that authorize the appointment of individuals to public sector organizations under the authority of section 26(c) of the FOIPPA. Questions about the collection or use of this information can be directed to the Crown Agencies and Board Resourcing Office by email at **abc@gov.bc.ca** or by telephone at 604 660-0465.

Business and Structure

The Financial Institutions Commission (the Commission) oversees significant regulatory decisions and actions of the Office of the Superintendent of Financial Institutions (FICOM). As an organization, FICOM administers balanced and proactive regulation of British Columbia's financial services sector to protect the public from undue loss and unfair market conduct and is responsible for regulating and supervising BC's financial institutions (including credit unions, insurance and trust companies), mortgage brokerage and pension plans. FICOM also oversees the Credit Union Deposit Insurance Corporation (CUDIC).

As an organization, FICOM is responsible for administering the following statutes that regulate the financial services sector in British Columbia:

- *Credit Union Incorporation Act (CUIA)*
- *Financial Institutions Act (FIA)*
- *Insurance Act (IA)*
- *Pension Benefits Standards Act (PBSA)**
- *Mortgage Brokers Act (MBA)**
- *Insurance (Captive Company) Act (ICCA)*

** The Commission has no statutory authority under the MBA or the PBSA.*

The primary focus of the regulation is to ensure that:

- Institutions remain solvent;
- Market conduct requirements for the sector are respected;
- Unsuitable individuals do not gain control of financial institutions; and

- Credit union deposits and non-equity shares are insured through the Credit Union Deposit Insurance Corporation (CUDIC).

Strategic Direction

In August 2018, the provincial government announced its intention to transition FICOM from core government to an arms-length Crown agency. The new agency will maintain responsibility for regulation of mortgage brokers, insurance and trust companies, pensions and credit unions. It will be operationally independent, yet accountable to government, and funded by industry. This change has large organization-wide implications as well as an expanded role for the Commission. Establishing a new Crown agency will make sure depositors' financial interests are protected by a modern, efficient and effective regulator, bring BC in line with international standards for financial regulators and help attract and retain the best talent in this competitive sector.

As with most other financial regulators, FICOM has moved toward a more risk-based regulatory framework. This transition along with the recent pace of change in financial regulatory standards resulting from the global financial challenges provides for an environment that is complex, challenging and continually evolving.

FICOM uses a risk-based supervisory framework to identify imprudent or unsafe business practices and intervenes on a timely basis, as required. The focus is on early identification of risk and the allocation of resources to institutions and plans with the highest risk profile.

Vacant Position(s)

Experience and Qualifications

While previous experience as a director is not required, it is important that candidates for positions understand the roles and responsibilities of a member of a board and have the necessary experience and demonstrated skills to enable them to contribute to board decision-making and oversight.

Part of the organization's commitment to good governance includes the provision of a comprehensive orientation for new board members and ongoing professional development for new members.

Diversity and Inclusion

People from all regions of our province are invited to help renew B.C.'s public sector boards. Consideration will be given to qualified individuals with a broad range of backgrounds in community, labour and business environments. The selection process will recognize lived experience and volunteer roles as well as paid employment and academic achievements.

To support strong boards that reflect the diversity of our province, women, visible minorities, Indigenous Peoples, persons with disabilities, persons of diverse sexual orientation, gender identity or expression (LGBTQ2S+), and others who may contribute to diversity in public sector board appointments are encouraged to put their names forward for appointments.

Competencies/Attributes

There are currently up to 4 vacancies on the Board. The following are the attributes sought for the positions currently under consideration. In addition to experience or familiarity with regulatory decision making and administrative law, applicants should possess technical experience and competencies relevant to the following industries:

- credit union;
 - mortgage broker;
 - insurance and trust; or
 - pensions
- Apart from relevant industry experience, expertise in the following areas would be an asset:
- corporate governance
 - risk management;
 - HR (including executive performance management);
 - public sector knowledge;
 - financial expertise (including internal control and accounting);
 - legal expertise; and
 - operations.

Time Commitment

The Commission typically annually schedules between 6-10 meetings. However, during this time of transition, additional workshops related to Crown establishment are scheduled,

totalling to approximately one meeting per month. Members are expected review background and briefing materials in advance of each meeting.

Term

In accordance with section 3 of the *Administrative Tribunals Act*, Commission members are typically appointed for an initial term of 2 years. Commission members may be eligible for reappointment however, reappointments are not guaranteed. Lengths of terms may be adjusted to ensure optimal succession planning and staggering of appointments

Compensation

In accordance with Treasury Board Directive 1/17, Commission Members are compensated on a per diem basis. The per diem rate range is currently \$500 - \$575 per day.

Governance Structure

Commission members are appointed by the Lieutenant Governor in Council on recommendation of the Minister of Finance under the *Financial Institutions Act*. They are responsible for making certain decisions under the *Financial Institutions Act* and the *Credit Union Incorporation Act*.

Section 202 of the *Financial Institutions Act* requires the Commission to be comprised of at least 2 but not more than 11 members. Members include the Deputy Minister of Finance (or his/her designate) and other members, appointed by the Lieutenant Governor in Council, including a Chair and Vice-Chair.

The Lieutenant Governor in Council appoints the Superintendent of Financial Institutions following consultation with the Commission Chair. The Superintendent administers day-to-day regulatory and supervisory decisions that enable FICOM to meet its statutory obligations set out in the FIA, CUIA, and IA while the CEO of FICOM is responsible for the operations of the organization. In addition to exercising powers and performing duties imposed under the legislation, the Superintendent exercises powers and carries out duties delegated by the Commission.

Commission Responsibilities and Accountabilities

Role

Commission members make major regulatory enforcement decisions as well as decisions about incorporations, business authorizations, amalgamations, liquidations and wind-ups of financial institutions in BC. In addition, they make decisions about credit union stabilization, supervision and deposit insurance. Unless otherwise specified by the Lieutenant Governor in Council, Commission members are also Directors of CUDIC, the deposit insurance provider for BC credit unions. In this dual capacity the Commission members and CUDIC Directors make distinct decisions such as investment policy, target fund size and the annual assessments charged to credit unions to maintain the CUDIC deposit insurance fund.

During FICOM's transition to becoming a Crown agency, the Commission is also actively involved in working with FICOM senior management and the Ministry of Finance in setting the strategic direction for the new regulator.

Responsibilities

In addition to the regulatory decisions, members establish the processes and structures necessary to ensure the effective functioning and renewal of the Commission. This includes: monitoring and improving the quality of the Commission; ensuring appropriate member orientation and ongoing professional development; articulating roles and responsibilities for the Commission and chair individual members; defining process and guidelines; evaluating the Commission, directors and chair; and identifying potential director candidates.

Accountabilities

FICOM is a self-funded regulatory agency under the Ministry of Finance and as such, it is subject to core government's performance and reporting guidelines and standards. The organization is accountable to the Minister of Finance for its operations and the Commission is accountable to the Lieutenant Governor in Council for its regulatory decisions.

In carrying out its work, the Commission operates within the broad policy direction set by the Ministry of Finance.

Board Composition

The individuals who make up the Commission should each have the necessary personal attributes and collectively possess competencies required to fulfil their statutory role, make regulatory decisions, provide advice and direction to the Superintendent and contribute to the transition in establishing the new Crown agency and its board.

Personal Attributes

All directors should possess the following personal attributes:

- high ethical standards and integrity in professional and personal dealings;
- appreciation of the responsibilities to the public;
- able and willing to raise potentially controversial issues in a manner that encourages dialogue;
- flexible, responsive and willing to consider others' opinions;
- capable of a wide perspective on issues;
- ability to listen and work as a team member;
- no direct or indirect conflict of interest with the member's responsibility to the organization;
- strong reasoning skills;
- able and willing to fulfill time commitment required to carry out responsibilities;
- may include personal attributes relevant to organization; and
- commitment to continuous learning about the organization and the relevant sector or industry.

Competencies

Collectively, the Commission should comprise the following core competencies:

- knowledge of and experience with current and emerging issues affecting the organization and its industries.
- operational or technical expertise relevant to the operation of the organization including:
 - strategic management and organizational change, operations,
 - internal control and accounting,
 - technology,
 - communications,
 - public sector administration,
 - human resources, labour relations,
 - risk management, financial expertise, and legal expertise.

List of Current Commissioners and Senior Executives

	First Appointed	Term Ends
Appointed:		
Dr. Stanley Hamilton (Chair)	December 19, 2014	December 31, 2019
Michael Charles Grist	June 26, 2018	June 26, 2020
Jacqueline Ann Kelly	June 26, 2018	June 26, 2020
Gerald David Matier	June 26, 2018	June 26, 2020
Shannon Salter	December 3, 2010	December 31, 2019
Wilma Simone van Norden	June 26, 2018	June 26, 2020
Joel J. Whittemore	December 3, 2010	December 31, 2019
Ex-officio (if applicable)		
Lori Wanamaker , Deputy Minister of Finance	May 2017	

Senior Executives:

Tara Richards, Interim CEO

Frank Chong, Acting Superintendent of Financial Institutions

Process for Submitting Expressions of Interest

You may submit an Expression of Interest in serving on this board by clicking:

<https://www.brainhunter.com/frontoffice/jobDetailDispatchAction.do?sitecode=pl526&jobId=2320018&jobTitle=Financial+Institutions+Commission++4+members&jobUrl=&page=search&pageFrom=search&email=&apply=Apply+Online+Now&frmPage=>

For more information on the board, refer to the [Directory of Agencies](#) website.

British Columbia Appointment Guidelines

Appointments to British Columbia's public sector organizations are governed by written [appointment guidelines](#).

For media inquiries:

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