

Agenda Item 7(a)(1)
April 25/23 EOC Meeting

Good afternoon,

Please see our advisory regarding BCFSAs release of its 2023/24 Regulatory Roadmap, distributed to all regulated entities and individuals today.



BCFSAs Releases 2023/24 Regulatory Roadmap

Date: April 4, 2023

Distribution: All Regulated Entities and Individuals

Advisory Number: 23-018

Purpose

BC Financial Services Authority ("BCFSAs") is releasing its [2023/24 Regulatory Roadmap](#) ("Roadmap"). As an integrated regulator with responsibility across B.C.'s financial services sector, BCFSAs's mission is to promote confidence in B.C.'s financial services sector and protect the public by providing risk-based and proportional regulation. The Roadmap sets out the planned regulatory priorities over the next three fiscal years to achieve this mandate.

The Roadmap will increase transparency and enable regulated entities to prepare for consultations and implementation of upcoming regulatory initiatives. It will help regulated entities (credit unions, insurers, pension plans, mortgage brokers, trusts and real estate licensees) and other stakeholders understand and plan for initiatives that may have a significant operational impact.

For the first time, the 2023/24 Roadmap includes a summary of regulatory initiatives and priorities undertaken by BCFSA over the past year.

Ongoing dialogue with regulated sector participants has helped to shape and develop the content of the Roadmap. BCFSA values this ongoing dialogue and further questions and comments can be submitted to policy@bcfsa.ca.

Regulatory Priorities

BCFSA plans our regulatory initiatives to respond to complex and dynamic risks. We closely monitor current and emerging risks that may have a material impact on both regulated entities and consumers.

Among BCFSA's key priorities in the Roadmap are:

- Regulatory Framework Modernization – enhancing the efficiency and effectiveness of the regulatory framework for the financial services sector; and
- Enhancing protection for consumers.

Additional Information

BCFSA continuously monitors risks to regulated entities and the broader financial system in the province. As risks evolve, BCFSA may change its approach or priorities to remain effective and efficient. BCFSA will also continue to evolve how it organizes its regulatory priorities through the Roadmap.

Items in the current fiscal year (April 2023 to March 2024) identify the fiscal quarter in which a consultation period is expected to take place, or when the regulatory guidance will be released. Items in subsequent fiscal years identify the year in which they will occur.

While the Roadmap identifies the guidance release date, the implementation date for regulatory guidance may differ. Once an implementation date has been determined, an Advisory will be published to communicate the date to regulated entities.

Visit the [Regulatory Roadmap](#) on BCFSa's website to find additional information and anticipated timing on planned initiatives for each segment.

##Real Estate## ##Mortgage Brokers## ##Pensions## ##Credit Unions## ##Insurance## ##Trust Companies##

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