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June 2, 2015

Dear Stakeholder:

The Ministry of Finance has commenced a broad review of the *Financial Institutions Act* (FIA) and the related *Credit Union Incorporation Act* (CUIA). The FIA provides the regulatory framework for credit unions, insurance companies and intermediaries, and trust companies, and the CUIA provides the framework for incorporation and corporate governance of credit unions.

The goal of this regulatory framework is to maintain stability and confidence in the financial services sector by reducing the risk of failures and providing consumer protection. To ensure that the regulatory framework continues to be effective, efficient and modern, both statutes contain a requirement that a review of the legislation be initiated every 10 years.

The review of the FIA and CUIA will consider the regulatory tools British Columbia has to oversee credit unions, insurers and intermediaries, and trust companies, and whether changes to the regulatory framework are needed. This review forms part of the Ministry of Finance's ongoing revision of important framework statutes in the corporate, real estate, pensions and financial services sectors. In recent years this process has resulted in several pieces of new or revised legislation.

The initial public consultation paper (attached) identifies and describes a number of important issues on which government is seeking input, and poses a series of questions related to each issue. Its purpose is to seek input from stakeholders in the financial services sector, and other interested parties and members of the public, for consideration as part of the review of the FIA and CUIA. Stakeholders are also invited to provide comments on other issues with the regulatory framework they would like considered as part of the review.

The deadline for feedback is **September 15, 2015**, to enable the Ministry to proceed with the next phase of the review. Submissions and comments may be transmitted electronically to [fiareview@gov.bc.ca](mailto:fiareview@gov.bc.ca).

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Submissions and comments may also be mailed to:

FIA & CUIA Review  
Policy & Legislation Division  
Ministry of Finance  
PO Box 9470 Stn Prov Govt  
Victoria BC V8W 9V8

Please note that this is a public consultation process and, unless confidentiality is specifically requested, comments and submissions may be summarized or attributed in a public report, and may also be disclosed to other interested parties or made publicly available on the Ministry of Finance website at <http://www.gov.bc.ca/fin/>.

If certain comments should not be posted publicly or shared with other parties, please clearly indicate that in the submission or covering letter. However, please note that all submissions received are subject to the *Freedom of Information and Protection of Privacy Act* and, even where confidentiality is requested, this legislation may require the Ministry to make information available to those requesting such access.

Ministry staff will be reviewing the submissions and may follow up with stakeholders for further information or details as needed. In addition, should you wish to meet with Ministry of Finance staff to discuss the contents of your written comments or submission, please indicate that when submitting your written comments and provide the appropriate contact information.

Thank you for your participation in this important review.

Sincerely,



Peter Milburn  
Deputy Minister

Attachment