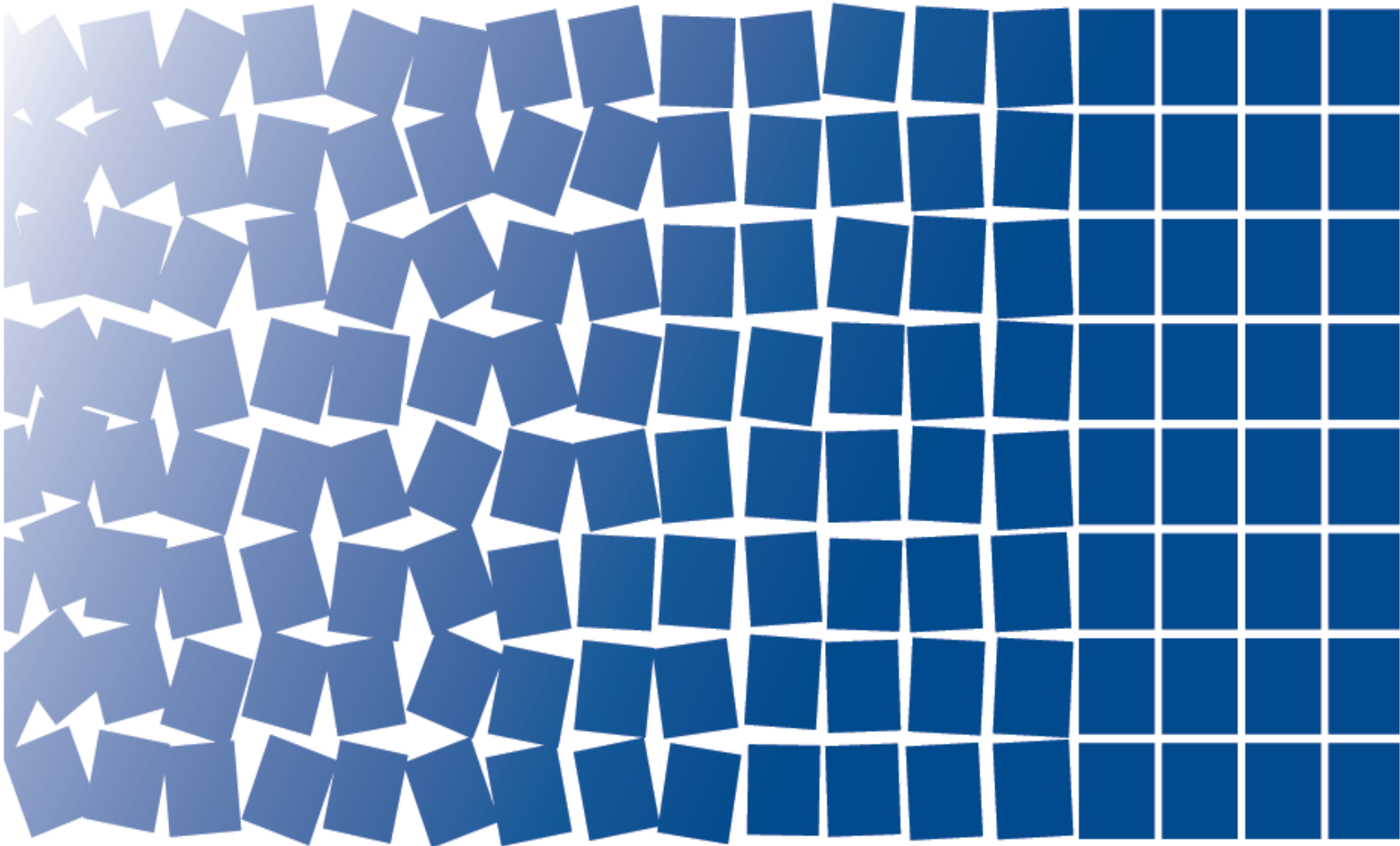


**FINANCIAL SERVICES REGULATION  
AMENDMENT 1  
OPERATIONAL RECORDS  
CLASSIFICATION SYSTEM**



**GOVERNMENT RECORDS SERVICE**

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### *FINANCIAL SERVICES REGULATION*

## *OPERATIONAL RECORDS CLASSIFICATION SYSTEM*

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## ORCS REGISTER OF AMENDMENTS

This register lists all approved changes made to the *Financial Services Regulation ORCS*, in ascending order (i.e., the most recent changes appear first).

For more information about the changes listed here, see the relevant section, primary, and/or secondary; the *ORCS* may also have an appendix that provides a more detailed summary of changes.

**Original schedule approval date: 2021-04-27**

Amendment Number	Amendment Type	Date Approved	Section/ Primary/ Secondary	Changes
170480	Formal Amendment	2023-01-24	Amendments made to Section 1  Addition of Section 5	<p>The amendment classifies and schedules records created and received in relation to real estate regulation functions transferred to the BC Financial Services Authority from the Office of the Superintendent of Real Estate and the Real Estate Council of BC. These functions include the receipt and auditing of filings by real estate brokers and developers, the licensing of real estate professionals, the regulation of real estate market conduct, and the oversight and provision of real estate services education.</p> <p>The amendment also accounts for changes to the provision of legal services to the BC Financial Services Authority, as the authority no longer receives most of these services from the Legal Services Branch of government.</p>

## USEFUL INFORMATION

### Key to Information Schedule Codes and Acronyms:

Information Schedule titles:	<b>ARCS</b> = <i>Administrative Records Classification System</i> <b>ORCS</b> = <i>Operational Records Classification System</i>
Office information:	<b>OPR</b> = Office of Primary Responsibility
Records life cycle:	<b>A</b> = Active <b>SA</b> = Semi-active <b>FD</b> = Final Disposition
Active and semi-active period codes:	<b>CY</b> = Calendar Year <b>FY</b> = Fiscal Year <b>NA</b> = Not Applicable <b>SO</b> = Superseded or Obsolete <b>w</b> = week <b>m</b> = month <b>y</b> = year
Final disposition categories:	<b>DE</b> = Destruction <b>FR</b> = Full Retention <b>SR</b> = Selective Retention <b>OD</b> = Other Disposition <b>NA</b> = Not Applicable
Special flags:	<b>FOI</b> = Freedom of Information/Protection of Privacy <b>PIB</b> = Personal Information Bank <b>VR</b> = Vital Records

The following links provide additional resources for managing your information:

- [ARCS and ORCS User Guide.](#)
- [Special schedules for records that are not covered by ARCS and ORCS.](#)
- [Legislation, policies, and standards for managing records in the BC Government.](#)
- [Tips, guides, and FAQs on related topics.](#)
- [Government Records Officer contact information.](#)

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## *FINANCIAL SERVICES REGULATION*

### *Operational Records Classification System (ORCS)*

#### Executive Summary for Amendment 1

##### **Creating Agency**

BC Financial Services Authority

##### **Amendment Change Summary**

This amendment adds a new section, Section 5 - Real Estate Services and Development Regulation, to cover real estate regulation functions, and updates Section 1 - Financial Services Regulation Common Functions accordingly.

##### **Scope**

The purpose of this amendment is to classify and schedule records created and received in relation to real estate regulation functions transferred to the BC Financial Services Authority from the Office of the Superintendent of Real Estate and the Real Estate Council of BC. These functions include the receipt and auditing of filings by real estate brokers and developers, the licensing of real estate professionals, the regulation of real estate market conduct, and the oversight and provision of real estate services education. The amendment also accounts for changes to the provision of legal services to the BC Financial Services Authority, as the authority no longer receives most of these services from the Legal Services Branch of government.

##### **Notes On Application**

This ORCS amendment replaces ongoing schedule 107572 (Complaints and investigations case files) with respect to investigations conducted under the Real Estate Development Marketing Act (SBC 2004, c.41) and the Real Estate Services Act (SBC 2004, c. 42). Real estate investigation case files are now classified in secondary 24400-20. This amendment also replaces ongoing schedule 121657 (Real estate filings). Records associated with this ongoing schedule are now classified under secondary 24200-30 (Real estate development filings) and the associated policy secondaries, where applicable. No records were destroyed or transferred to the government archives under the authority of the latter ongoing schedule.

This ORCS amendment is retroactive and applies to all records, regardless of location and media, which are in the custody and control of the authority.

##### **Standard Appraisal Considerations**

The active and semi-active retention periods specified in the schedule meet all operational, administrative, legal, fiscal, and audit requirements. The final dispositions have been reviewed to ensure that records having enduring evidential and informational values are preserved.

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### Specific Appraisal Considerations

Records scheduled for transfer to the government archives include:

- Board records (secondary 20100-02) SO 10y FR
- Regulatory policy – final (secondary 20200-00) SO+3y 12y FR
- Regulatory statements, guidelines and advisories (secondary 20200-02) SO+3y 12y FR
- Notices and Orders (secondary 20100-05) SO+1y 4y SR

The retention periods and final disposition indicated for these secondaries are unchanged from those approved in 2021 as part of the Financial Services Regulation ORCS, and the appraisal rationale also remains the same: records classified under these secondaries are summary records of the financial services regulation function. This amendment simply extends their coverage to include related records within the real estate regulation function.

- OSRE review of RECBC cases (secondary 24000-20) SO+3y 7y SR

The Superintendent of Real Estate's final and approved decision note concerning whether to appeal an RECBC consent order, or any comparable RECBC regulatory order, to the Financial Services Tribunal will be fully retained by the government archives because these notes summarize the OSRE's assessment of RECBC's interpretation of the regulations with respect to the case, and thus form an essential part of the context of RECBC orders that are retained under secondary 20100-05 Notices and orders.

All other records covered under this schedule are destroyed at the end of their retention periods.

## SUMMARY LIST OF CLASSIFICATIONS

### SECTION 1 - FINANCIAL SERVICES REGULATION COMMON FUNCTIONS

Classification	Classification Title	Retention
20100	COMMON FUNCTIONS	
20100-20	Enquiries and complaints - no investigation	SO+3y 7y DE
20100-30	Hearing decision files	SO+7y nil DE
20100-40	Regulatory cooperation and liaison	SO+3y 7y DE
20150	LEGAL SERVICES	
20150-01	General	CY+1y nil DE
20150-05	Legal services administration	CY+5y nil DE
20150-20	Legal advice	SO+3y 7y DE
20150-30	Legal advice – legislative drafting	SO+3y 12y DE
20150-40	Litigation and discipline case files	SO+3y 7y DE
20200	POLICY AND PROGRAM DEVELOPMENT	
20200-01	General	CY+1y nil DE

[Key to ARCS/ORCS Codes and Acronyms](#)

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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<b>Classification</b>	<b>Classification Title</b>	<b>Retention</b>
20200-02	Regulatory statements, guidelines and advisories	SO+3y 12y FR
20200-20	Policy and program development files	SO+3y 7y DE

**SECTION 5 - REAL ESTATE SERVICES AND DEVELOPMENT REGULATION**

<b>Classification</b>	<b>Classification Title</b>	<b>Retention</b>
24000	REAL ESTATE SERVICES AND DEVELOPMENT REGULATION - GENERAL	
24000-01	General	CY+1y nil DE
24000-02	OSRE oversight of RECBC	CY+2y 7y DE
24000-20	OSRE review of RECBC cases	SO+3y 7y SR
24200	REAL ESTATE FILINGS AND AUDITS	
24200-01	General	CY+1y nil DE
24200-02	Assignment reporting compliance data and reports	CY+4y 20y DE
24200-05	Real estate filings and audits administration	CY+5y nil DE
24200-07	Securities charts	CY+4y 20y DE
24200-20	Brokerage files	SO+2y 5y DE
24200-30	Real estate development filings	SO+5y 95y DE
24300	REAL ESTATE LICENSING	
24300-01	General	CY+1y nil DE
24300-02	Real estate licensing administration	CY+5y nil DE
24300-20	Licensee files	SO+5y 45y DE
24400	REAL ESTATE MARKET CONDUCT REGULATION	
24400-01	General	CY+1y nil DE
24400-02	Investigation notebooks	SO+3y 7y DE
24400-04	Investigation time sheets	SO+1y 4y DE
24400-05	Real estate market conduct administration	CY+5y nil DE
24400-20	Real estate investigation case files	SO+5y 45y DE
24500	REAL ESTATE SERVICES EDUCATION	
24500-01	General	CY+1y nil DE
24500-02	Completion lists	SO+3y nil DE
24500-05	Education administration	CY+5y nil DE
24500-07	Exam admission tickets	CY+5y nil DE
24500-10	Course billing	FY+7y nil DE
24500-12	Learner administration – non-licensed	CY+5y nil DE
24500-20	Course delivery files	CY+5y nil DE
24500-30	Course development files	SO+2y nil DE

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### Endorsements

This schedule was developed in consultation with staff and managers who conduct the operational functions in the creating agency. It has also been reviewed by appropriate Government Records Service staff to ensure it meets scheduling and appraisal standards, and reflects sound record keeping practices.

Schedule Number: 170460

Schedule Developer: Alexander Wright, A. Wright Consulting, 2022-11-15

Archivist: David Coppard, 2022-11-15

Endorsed by Government Records Service: Mario Miniaci, Director of Archival and Records Initiatives, 2022-11-16

The government body endorses this schedule and its implementation: Blair Morrison, Chief Executive Officer, BC Financial Services Authority, 2022-11-22

The Information Management Advisory Committee recommends this schedule for approval: Emilie Hillier, IMAC Chair, 2023-01-12

Approved by the Chief Records Officer: Charmaine Lowe, 2023-01-24

END OF EXECUTIVE SUMMARY



**FINANCIAL SERVICES REGULATION**

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM (ORCS)**

**EXECUTIVE SUMMARY**

This *Operational Records Classification System (ORCS)* establishes a classification system and retention and disposition schedule for the operational records created by the British Columbia Financial Services Authority (BCFSA) under the *Financial Services Authority Act* (SBC 2019, c. 14), the *Credit Union Incorporation Act* (RSBC 1996, c. 81), the *Financial Institutions Act* (RSBC 1996, c. 141), the *Insurance Act* (RSBC 2012, c. 1), the *Insurance (Captive Company) Act* (RSBC 1996, c. 227), the *Mortgage Brokers Act* (RSBC 1996, c. 313), and the *Pension Benefits Standards Act* (SBC 2012, c. 30).

These records document the regulation of provincially regulated financial services in British Columbia by the BCFSA and its predecessor agencies. Specifically, this covers the regulation of financial institutions (credit unions, insurers and trust companies), mortgage brokers and pension plans. The first section of the *ORCS* covers the functions and associated records that are common to each of the regulatory areas. The following sections describe the functions and records that are particular to the regulation of financial institutions, mortgage brokers and pension plans.

The active and semi-active retention periods specified in the schedule meet all operational, administrative, legal, fiscal, and audit requirements. The final dispositions have been reviewed to ensure that records having enduring evidential and historical values are preserved.

This *ORCS* covers records created and received since 1910, when BC’s first provincial financial services regulation legislation (relating to insurance companies) was passed. The first Superintendent of Insurance was in place the following year. Other financial services sectors were added in the following decades, finishing with the regulation of pension plans, which was initiated by the passage of the original *Pension Benefits Standards Act* (SBC 2012, c. 30) in 1991. Financial services regulatory functions were conducted from within core government until 1989, when the Financial Institutions Commission (FICOM) was created. FICOM was replaced in 2019 when the BCFSA became the primary provincial financial services regulator.

Some of the records in this *ORCS* have been covered by ongoing records schedules and transferred to the government archives or destroyed as appropriate.

The following ongoing record schedules will be superseded by this *ORCS*:

Complaints and investigations case files	1980 onwards	107572
Credit union case files	1941 onwards	105007
Credit union incorporation documents	1941-1990	891898
Credit union incorporation documents	1990 onwards	107553
Credit union monthly and quarterly reports	1975 onwards	106671
Insurance company incorporation and registration documents	1960-1990	105023
Insurance company incorporation and registration documents	1990 onwards	107564
Trust company incorporation documents	1960-1990	891896
Trust company incorporation documents	1990 onwards	107563

**A      SA    FD**

The following summary describes the records covered by this ORCS and identifies their retention periods and final dispositions. In this summary, records are linked to the ORCS by primary and secondary numbers. Please consult relevant primaries for further information.

- 1) Regulatory policy – final  
(secondary 20200-00) SO+3y 12y FR

This classification covers all final/approved BCFSA operational policy or regulatory rules, including directives, frameworks, standards, guidelines, practices, and procedures, that establish requirements and expectations of regulated entities and individuals, as well as of staff, and that are not solely internal and routine (for routine procedures and job aids, see secondary 20200-07).

These files are closed when the policy becomes replaced or irrelevant and are retained for an additional 15 years to satisfy the need to know what regulatory rules were in place at a specific time, notably in relation to past actions being reviewed. The government archives will fully retain final versions of financial services regulatory policy because these provide significant evidence of the governance of the functions and programs covered by this ORCS.

- 2) Information bulletins, guidelines and advisories  
(secondary 20200-02) SO+3y 12y FR

This classification covers all completed communications of policy, other regulatory requirements, or guidance to provincially-regulated financial service providers and/or the public.

These files are closed when the information bulletin, guideline or advisory is updated or replaced, or becomes irrelevant and are retained for an additional 15 years to satisfy the need to know what regulatory rules had been communicated at a specific time, notably in relation to past actions being reviewed. The government archives will fully retain information bulletins, guidelines and advisories because they provide evidence of policies and issues that impact the regulation of financial institutions, mortgage brokers and pension plans and the governance of those programs.

- 3) Board of Directors records  
(secondary 20100-02) SO      10y    FR

This classification covers board records and equivalent of the BC Financial Services Authority, the Credit Union Deposit Insurance Corporation (CUDIC), the former Financial Institutions Commission, and successors or predecessors.

These files are retained for 10 years consistent with special schedule 102906 (*Executive Records*), after which they are fully retained by the government archives because they document the activities and major regulatory decisions of the body responsible for overseeing the BC Financial Services Authority (BCFSA) and the Credit Union Deposit Insurance Corporation (CUDIC) and capture significant issues and challenges in the provincially regulated financial

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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	<b>A</b>	<b>SA</b>	<b>FD</b>
services environment and document the policies and planning directions taken.			
4) <u>Notices and orders</u> (secondary 20100-05)	SO+1y	4y	SR
This classification covers notices and orders, including consent orders, issued by the Registrar of Mortgage Brokers, the Superintendent of Financial Institutions and the Superintendent of Pensions, and predecessors.			
These records are retained until all conditions of the order or notice have been satisfied, any review and appeal period has expired (if relevant), and when no longer useful for reference purposes, after which they are selectively retained by the government archives because they document findings from regulatory activities, enforcement actions, and other decisions and advisories issued by the Registrar of Mortgage Brokers, Superintendent of Pensions, and Superintendent of Financial Institutions. Notices and orders maintained in the office of the relevant Registrar or Superintendent are selected for full retention. All other records, including data in the Notices and Orders Tracking System, may be destroyed.			
5) <u>BC pension plan files</u> (secondary 23000-20)	SO+5y	70y	DE
This classification covers information relating to individual pension plans registered in BC.			
These files are closed upon termination of the plan or transfer of primary regulatory responsibility to another province, and then retained in whole or in part for another 75 years, to protect the rights of pension plan members and potentially their spouse.			
6) <u>Investigation files</u> (secondaries 21300-20 and 22100-30)	SO+5y	45y	DE
These classifications cover financial institution and mortgage broker investigations conducted as part of the market conduct function, as well as in-depth suitability reviews relating to mortgage brokers.			
This information is retained until the investigation and, if applicable, hearing and appeals have all been completed, and then for an additional 50 years. These records are needed for reference for this length of time in case an individual's or an entity's inappropriate behavior persists or reoccurs during the course of his or her career. Note that notices and orders relating to these investigations are retained under secondary 20100-05. Financial institution investigation files will be destroyed at the end of their retention period because significant findings and the actions that resulted are documented in notices and orders (secondary 20100-05) and in the Superintendent of Financial Institutions' records, under special schedule 102906 ( <i>Executive Records</i> ).			
7) <u>Financial institution market conduct examination files</u> (secondary 21300-30)	SO+5y	45y	DE

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Records Officer](#).

	A	SA	FD
<p>This classification covers examinations conducted as part of the market conduct function.</p> <p>This information is retained until the examination report has been provided to the financial institution and, if applicable, issuance of an order or other remedial action, and then for an additional 50 years. These records are needed for this length of time in case inappropriate corporate behavior persists or reoccurs.</p>			
<p>8) <u>Mortgage broker registration files</u> (secondary 22500-20)</p> <p>This classification covers registration files for individual mortgage brokers and submortgage brokers.</p> <p>This information is retained until the mortgage broker or submortgage broker ceases to be registered as such in BC, and then for an additional 50 years. This ensures availability for the approximate maximum length of a career in case of reapplication, investigation, or inquiry from another regulator.</p>	SO+5y	45y	DE
<p>9) <u>Insurance Council of BC (ICBC) decision reviews and appeals</u> (secondary 21300-40)</p> <p>This classification covers information relating to reviews by the BCFSA of ICBC decisions with respect to policy objectives, fairness and precedence and possible or actual appeals to the Financial Services Tribunal.</p> <p>This information is retained until all activity related to the review and possible appeal of the decision has been completed, and then for an additional 15 years to satisfy operational and reference needs.</p>	SO+3y	12y	DE
<p>10) <u>Enquiries and complaints – no investigation</u> (secondary 20100-20)</p> <p>This classification covers enquiries, quick calls and complaints that do not result in an investigation, whether of external or internal origin.</p> <p>These records are retained until the enquiry or complaint has been resolved, determined to require no further action, or referred to another jurisdiction, and then for an additional 10 years as they are needed to find relevant precedents, ensure consistent responses on similar issues, to determine if a person has made the same request in the past, and to identify trends over time.</p>	SO+3y	7y	DE
<p>11) <u>Regulatory cooperation and liaison</u> (secondary 20100-40)</p> <p>This classification covers cooperation and liaison with regulators in other jurisdictions, regulatory federal-provincial-territorial committees, international regulatory bodies, professional and representative associations, and similar organizations.</p> <p>These records are retained until the relationship with the other body ends (e.g., upon dissolution) or the issue has been resolved, or when the</p>	SO+3y	7y	DE

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	<b>A</b>	<b>SA</b>	<b>FD</b>
<p>information has been held for a minimum of 15 years, after which they are retained for 10 additional years to meet reference needs respecting what are frequently long-term relationships and the practices that result from them.</p>			
<p>12) <u>Policy and program development</u> (secondary 20200-20)</p> <p>This classification covers information received or created in the process of developing and/or communicating new or amended regulatory policies, as well as projects and other initiatives to improve regulatory program delivery.</p> <p>These files are closed when the policy or program development initiative is approved or abandoned and then retained for 10 years to ensure availability for reference purposes for subsequent policy and program development.</p>	SO+3y	7y	DE
<p>13) <u>Payout planning and resolutions</u> (secondary 21200-04)</p> <p>This classification covers operational planning for any payout event, assessment of credit union risks, resolution processes, event communication planning, and messaging and symbol management for CUDIC deposit guarantees.</p> <p>This information is retained until obsolete (planning information) or when payout event is complete (if payout occurs) and then for an additional 10 years to ensure adequate availability for reference purposes.</p>	SO+3y	7y	DE
<p>14) <u>Investigator notebooks</u> (secondaries 21300-07 and 22100-07)</p> <p>These classifications cover notebooks used by investigators to document information relating to investigations or potential investigations as they receive or observe it. Note that case specific information is copied to related investigation files as appropriate.</p> <p>This information is retained until the investigator ceases to be employed as an investigator and then for an additional 10 years. This ensures availability for reference purposes for the duration of the investigator's employment with an additional period in case needed for litigation.</p>	SO+3y	7y	DE
<p>15) <u>Mortgage broker examination files</u> (secondary 22100-20)</p> <p>This classification covers examinations conducted as part of the market conduct function.</p> <p>This information is retained until completion of the examination and then for an additional 10 years. Once misconduct comes to the knowledge of the Registrar, proceedings must be commenced within 2 years; this retention provides an additional 8 years for reference to support other examinations and investigations.</p>	SO+3y	7y	DE

*OPERATIONAL RECORDS CLASSIFICATION SYSTEM*

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	<b>A</b>	<b>SA</b>	<b>FD</b>
16) <u>Non-BC pension plan files</u> (secondary 23100-30)	SO+3y	7y	DE
<p>This classification covers information relating to pension plans subject to another primary regulator, either provincial, territorial or federal.</p> <p>This information is retained until 10 years after termination of the plan (or 15 years of file inactivity), in order to meet operational and reference needs.</p>			
17) <u>Anti-terrorism and money-laundering reports</u> (secondary 21500-20)	CY+2y	7y	DE
<p>This classification covers reports submitted to the provincial regulator by credit unions, insurers and trust companies to monitor adherence to anti-terrorism and money-laundering reporting requirements in accordance with federal legislation.</p> <p>These records are retained for 10 years to ensures adequate availability for supervisory operational and reference purposes.</p>			
18) <u>Financial institution filings administration</u> (secondary 21500-02)	CY+2y	7y	DE
<p>This classification covers information relating to the administration of financial institution filings generally (records specific to a single financial institution (which are covered in primary 21700).</p> <p>These records are retained for 10 years to ensure adequate availability for supervisory operational and reference purposes.</p>			
19) <u>Other financial institution filings and returns</u> (secondary 21500-30)	CY+2y	7y	DE
<p>This classification covers Placement of Insurance with Unauthorized Insurers returns and other filings and returns that are not appropriately managed within the context of a prudential supervision financial institution file.</p> <p>These records are retained for 10 years to ensure adequate availability for supervisory operational and reference purposes.</p>			
20) <u>Contribution variance reports</u> (secondary 23000-02)	CY+2y	7y	DE
<p>This classification covers information relating to reports by pension administrators listing employers that have not provided required contributions.</p> <p>This information is retained for 10 years to satisfy the need for determining patterns over time.</p>			
21) <u>Premium assessment</u> (secondary 21200-06)	FY+2y	7y	DE

[Key to ARCS/ORCS Codes and Acronyms](#)

	A	SA	FD
<p>This classification covers records relating to the determination of deposit insurance fund size, the apportionment of assessments for each credit union and the collection of the assessments.</p> <p>This information is retained for 10 years to ensure adequate availability for operational and reference purposes.</p>			
<p>22) <u>Systems</u></p> <p>The Systems Section provides descriptions of electronic systems and classifications for the records residing on them. The data on the systems are described under the appropriate primary and secondary classifications.</p> <p>Unless otherwise noted, each system will be destroyed when the records/data on it have been migrated to a new system performing the same function, or when the relevant retention schedules have elapsed, or the information has been preserved elsewhere.</p>	SO	nil	DE
<p>23) <u>All Other Records</u></p> <p>All other records are destroyed at the end of their semi-active retention periods. The retention of these records varies depending on the nature of the records and the function performed, but does not exceed seven years. Any information from these records that has ongoing value is adequately documented under secondaries with longer retentions and/or full or selective retention appraisals within the <i>ORCS</i> or in <i>ARCS</i>, such as summary reports, policy records, executive briefing notes (<i>ARCS</i> secondary <a href="#">280-20</a>), and annual service plan reports (<i>ARCS</i> secondary <a href="#">400-02</a>). These records have no enduring value to government at the end of their scheduled retention periods.</p>			DE

END OF EXECUTIVE SUMMARY

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### SECTION 1

#### FINANCIAL SERVICES REGULATION COMMON FUNCTIONS

##### PRIMARY NUMBERS

20000 – 20999

Section 1 covers records that relate to common functions and activities of British Columbia Financial Services Authority (BCFSA) in regulating financial services within provincial jurisdiction. Provincially regulated financial services include financial institutions (credit unions, insurers, and trust companies), mortgage brokers, pension plans and real estate. BCFSA was established by the *Financial Services Authority Act (SBC 2019, c. 14)* and regulates financial services in accordance with nine additional provincial statutes: the *Credit Union Incorporation Act (RSBC 1996, c. 82)*, the *Financial Institutions Act (RSBC 1996, c. 141)*, the *Insurance Act (RSBC 2012, c. 1)*, the *Insurance (Captive Company) Act (RSBC 1996, c. 227)*, the *Mortgage Brokers Act (RSBC 1996, c. 313)*, the *Pension Benefits Standards Act (SBC 2012, c. 30)*, the *Real Estate Development Marketing Act (SBC 2004, c.41)*, the *Real Estate Services Act (SBC 2004, c. 42)* and the *Strata Property Act (SBC 1998, c. 43)*. Common functions include those relating to BCFSA policy, governance, program development, legal services, regulatory cooperation and liaison, and routine reporting.



**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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**FINANCIAL SERVICES REGULATION COMMON FUNCTIONS**

20000 - 20999

20100	COMMON FUNCTIONS
20150	LEGAL SERVICES
20200	POLICY AND PROGRAM DEVELOPMENT

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### 20100 COMMON FUNCTIONS

Records relating to operational activities that are common to all or multiple areas of financial services regulation covered by this ORCS. This includes records relating to functions that are conducted together, such as the operation of the BCFSA Board of Directors. It also covers functions that are conducted separately but which are substantially similar and information management needs do not vary significantly.

The BCFSA Board of Directors is established under the *Financial Services Authority Act* (SBC 2019, c. 14). The Board supervises the management of BCFSA, and appoints its Chief Executive Officer, who also fulfills the roles of Superintendent of Financial Institutions, Registrar of Mortgage Brokers, Superintendent of Pensions and Superintendent of Real Estate (historically these roles have not always been combined). The *Financial Institutions Act* (RSBC 1996, c. 141) establishes the Credit Union Deposit Insurance Corporation (CUDIC) and its Board and specifies that a director of BCFSA is also a member of the CUDIC Board of Directors. This primary covers all records of the Boards and their subcommittees, including records relating to their establishment, organization, decisions and meetings.

The Superintendent of Financial Institutions, the Registrar of Mortgage Brokers, the Superintendent of Pensions and the Superintendent of Real Estate (now in practice the same person), each has authority to investigate or consider the activities of any regulated individual or entity to ensure compliance with related regulatory requirements. Where appropriate, they may issue notice to related parties and the public, of a formal hearing or inquiry to receive evidence and arguments. The Superintendent or Registrar may delegate the conduct of hearings, and any pre-hearing conferences, as well as the authority to issue orders, to another person such as a hearing officer. Orders may require compliance with regulatory requirements, compel certain actions, and/or impose a penalty. Some orders, such as cease and desist orders to stop unauthorized activities, may be issued without a hearing. Further, some orders are issued in support of an individual's or entity's agreement to abide by conditions that will bring them into regulatory compliance. Orders and some decisions (e.g., subject of a formal notice of decision) may be appealed to the Financial Services Tribunal, which is established under section 242.1 of the *Financial Institutions Act* (RSBC 1996, c. 141). While the content of notices and orders varies according to the functional area to which they relate, they are managed and communicated similarly.

BCFSA works closely with regulators in other jurisdictions, largely within Canada but also internationally. It does this to address cross-jurisdictional issues and shared stakeholders as well as to develop harmonized standards and best practices. The interjurisdictional bodies through which some of this work is done are variously called "associations," "councils," "working groups" or "committees," despite similar functions. Regulation also requires working or consulting with a diversity of professional and representative associations, sometimes on the same initiative as with other regulators.

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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All areas of financial services regulation receive enquiries and complaints. Simple questions are addressed quickly, while those that require significant effort are referred either inside BCFSA or elsewhere as appropriate. Complaints and enquiries that result in an investigation are documented in investigation case files (see secondaries 21300-20, 22100-30, and 24400-20).

Regulatory processes involve extensive reporting. Data received from regulated entities are managed in a variety of systems (described in the Systems Section of this ORCS) and are used to create reports for numerous purposes. Some of these reports are generated routinely and/or used only for reference purposes and are not used to support a particular decision or function requiring documentation. Such routine reports, which are not filed or tagged to secondaries elsewhere in this ORCS, are addressed in this primary.

NOTE: The classifications in this primary apply to the official copy of the records, regardless of media, and include data held in systems.

NOTE: Records of the Superintendent of Financial Institutions, the Registrar of Mortgage Brokers, the Superintendent of Pensions and the Superintendent of Real Estate are executive records, covered by special schedule 102906 (*Executive Records*). Over time, these positions have variously been combined into the positions of Chief Executive Officer, Chief Statutory Officer or Commissioner. Where superintendent/registrar functions have been broadly delegated to a Senior Vice President, Deputy Superintendent/Registrar, or similar senior executive position, the related records are also covered by special schedule 102906 (*Executive Records*).

For the BCFSA web site, see [ARCS 340-30](#).

For the collection of fees relating to regulatory activities, see [ARCS 935-20](#).

For committees that are not related to regulatory cooperation and liaison, and not covered elsewhere in this ORCS, see [ARCS secondary 200-20](#).

For conferences and events, see [ARCS secondary 220-20](#).

For cooperation and liaison that does not relate to the regulation of financial services, see [ARCS secondary 230-20](#).

For a description of the ENTRAK System and the Notices and Orders Tracking System, see the Systems Section.

For Insurance Council of BC notices and orders, see secondary 21300-40.

For interprovincial and other agreements, see [ARCS primary 146](#).

For legislation (acts and regulations) administered and developed by BCFSA, see [ARCS primary 140](#).

For participation in associations that are not part of the regulatory environment, see [ARCS primary 160](#).

For policy functions, including policy and program development, see primary 20200.

For reference material/topical files, see [ARCS secondary 358-20](#).

For reporting and statistical analysis for performance planning and reporting, see [ARCS secondary 400-20](#).

For reporting and statistical analysis relating to non-regulatory (administrative) functions, see [ARCS secondary 440-20](#).

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

The agency OPR is BC Financial Services Authority unless otherwise noted below. See specific secondaries for OPR retention schedules.

<b>20100</b>	<b>COMMON FUNCTIONS</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
	All non-OPR offices will retain these records for:	SO	nil	DE
	<b>-01 General</b>	CY+1y	nil	DE
	<p>RETENTION STATEMENT                      Destroy at the end of the second calendar year.</p> <p>NOTE: Throughout this section, this secondary covers miscellaneous records that relate to the primary but do not document decisions and actions, and do not relate to topics that warrant specific classifications.</p>			
	<b>-02 Board records</b>	SO	10y	FR
	<p>(covers board of directors or equivalent records of BC Financial Services Authority, the Credit Union Deposit Insurance Corporation (CUDIC), and successors or predecessors, including the former Financial Institutions Commission and the Real Estate Council of BC)                      (includes agendas, minutes, information and decision packages, terms of reference, resolutions, by-laws, delegations of authority, presentations, reports and any other board briefing or decision records)</p> <p>RETENTION STATEMENT                      Transfer to the government archives 10 years after the board is no longer active and/or the file or volume is closed for one year.</p> <p>OPR: The Credit Union Deposit Insurance Corporation is the OPR for the CUDIC Board.</p> <p>SO: when board is no longer active and/or file or volume has been closed for one year</p> <p>FR: The government archives will fully retain Board records because they document the activities and major regulatory decisions of the bodies responsible for overseeing the governance and regulatory functions of the BC Financial Services Authority (BCFSA) and the Credit Union Deposit Insurance Corporation (CUDIC). Records capture significant issues and challenges in the provincially regulated financial services environment and document the policies and planning directions taken.</p>			

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

20100	COMMON FUNCTIONS	A	SA	FD
<p>NOTE: Board human resources records are managed in accordance with the <i>Human Resources ARCS Supplement</i>, schedule 206270.</p>				
<b>-05</b>	<p><b>Notices and orders</b>                      (covers notices and orders issued by the Superintendent of Financial Institutions, the Registrar of Mortgage Brokers, the Superintendent of Pensions, the Superintendent of Real Estate and predecessors in relation to an individual or business entity; also covers data in the Notices and Orders Tracking System)                      (includes amendments of orders, cease and desist orders, consent orders and undertakings, decisions, freeze orders, notices of hearing and hearing adjournments, summonses and suspension orders)</p>	SO+1y	4y	SR
<p>RETENTION STATEMENT                      Transfer selected records to the government archives five years after the conditions of the order or notice have been satisfied, and after any relevant review or appeal period has expired, and when no longer useful for operational or reference purposes.</p> <p>SO: when the conditions of the order or notice have been satisfied, and after any relevant review or appeal period has expired, and when no longer useful for operational or reference purposes</p> <p>SR: Notices and orders maintained in the office of, or otherwise in the direct custody of, the Superintendent of Financial Institutions, Registrar of Mortgage Brokers, Superintendent of Pensions, and Superintendent of Real Estate are fully retained by the government archives because they document findings from regulatory activities, enforcement actions, and other decisions and advisories issued by the Superintendents and Registrar. All other records classified under this secondary, including data in the Notices and Orders Tracking System, may be destroyed.</p>				
<b>-12</b>	<p><b>Routine reporting</b>                      (covers reports that are created on a routine or ad hoc basis for reference and tracking purposes; does not cover reports to the Board of Directors or to a Superintendent or reports that are created or used in the context of making a decision covered under a specific secondary in this ORCS)                      (includes financial, analytical, statistical, and tracking reports)</p>	SO	nil	DE

[Key to ARCS/ORCS Codes and Acronyms](#)

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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<b>20100</b>	<b>COMMON FUNCTIONS</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
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### RETENTION STATEMENT

Destroy when no longer of reference value.

SO: when no longer of reference value

NOTE: Other reports and statistics must be filed or tagged according to their context. For example, reports and statistics documenting the regulation of a single financial institution or the process of making a specific decision, should be filed with or tagged to that case or decision, rather than under this secondary.

NOTE: For reports to the Board of Directors, see secondary 20100-20, and for reports to a Superintendent or Registrar, see special schedule 102906 (*Executive Records*).

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<b>PIB</b>	<b>-20</b>	<b>Enquiries and complaints - no investigation</b>	<b>SO+3y</b>	<b>7y</b>	<b>DE</b>
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(covers enquiries, quick calls and complaints that do not result in an investigation, whether of external or internal origin)  
(includes telephone conversation notes, correspondence, spreadsheets, logs and related data in enquiry and complaint management systems)

### RETENTION STATEMENT

Destroy 10 years after the enquiry or complaint is resolved, determined to require no further action, or referred to another jurisdiction or regulator.

SO: when enquiry or complaint is resolved, determined to require no further action, or referred to another jurisdiction or regulator

10y: The retention period is required to find relevant precedents, ensure consistent responses on similar issues, to determine if a person has made the same request in the past, and to identify trends over time.

NOTE: Records of complaints in Entrak (see the Systems Section) that result in an investigation are copied into investigation systems and the complaint file closed.

NOTE: When enquiries or complaints are documented in spreadsheets or logs, SO is based on the last enquiry or complaint in a spreadsheet or log to be

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[Key to ARCS/ORCS Codes and Acronyms](#)

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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20100	COMMON FUNCTIONS	A	SA	FD
	<p>closed.</p> <p>NOTE: Formal complaints under the <i>Mortgage Brokers Act</i> (RSBC 1996, c. 313), s. 5, and the <i>Real Estate Services Act</i> (SBC 2004, c. 42), s. 36, must be investigated (see secondaries 21300-20, 22100-30 and 24400-20).</p> <p>NOTE: Pension plan regulation does not involve the same kind of investigation process; investigative actions are documented within pension plan case files.</p>			
PIB	<p><b>-30 Hearing decision files</b>            (covers hearings or formal inquiries conducted by or on behalf of the Superintendents of Financial Institutions, Pensions or Real Estate, or the Registrar of Mortgage Brokers, or equivalents, including hearing panels of the former Real Estate Council of BC, and reflecting the role of the legislated decision-maker responsible for hearing evidence in reaching a decision under the applicable legislation and issuing an order; also covers pre-hearing conferences)            (includes notices of hearing, pre-hearing conference records, affidavits, contracts, expert opinions, transcripts, recordings, preliminary orders, notes, copies of orders and decisions on penalty, and correspondence)</p> <p>RETENTION STATEMENT            Destroy seven years after the hearing has been closed and any relevant review or appeal period has expired.</p> <p>SO: when the hearing has been closed and any relevant review or appeal period has expired</p> <p>DE: Hearing records may be destroyed at the end of their retention period because summary records of the outcome of a hearing, including consent orders and the official record of the decision and the basis for it, are scheduled as notices and orders under secondary 20100-05.</p> <p>NOTE: Records created in support of market conduct investigations and enforcement activities, including information used in pursuing a case at a hearing, are filed in investigation files (see secondaries 21300-20, 22100-30 and 24400-20) as well as legal services litigation and discipline case files (secondary 20150-40).</p>	SO+7y	nil	DE

OPERATIONAL RECORDS CLASSIFICATION SYSTEM

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

**20100 COMMON FUNCTIONS** **A SA FD**

NOTE: A copy of each order must be filed in secondary 20100-05 (Notices and orders), although copies of orders resulting from hearings may also be kept in the hearing decision file, and related data may be entered in the Notices and Orders Tracking System or a subsequent system. Hearing decision files must not be destroyed until after verification that related notices and orders have been filed under secondary - 05.

**-40 Regulatory cooperation and liaison** **SO+3y 7y DE**

(covers cooperation and liaison with regulators in other jurisdictions, regulatory federal-provincial-territorial committees, international regulatory bodies, professional and representative associations, and similar organizations)  
(includes correspondence, reports, policy papers, jurisdictional updates, issue management information, consultation materials, briefing notes, membership lists, agendas and minutes)

RETENTION STATEMENT

Destroy 10 years after the relationship with the other body ends (e.g., upon dissolution) or after the issue has been resolved, or after the organization determines that the information holds no further reference value.

SO: when the relationship with the other body ends (e.g., upon dissolution) or the issue has been resolved, or after the organization determines that the information holds no further reference value.

10y: The retention period provides access to evidence of relationships that impact regulatory practices.

END OF PRIMARY



**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

**20150 LEGAL SERVICES**

Records relating to the development of operational policies, including procedures, standards, guidelines, recommended practices and directives for use by internal staff and/or throughout government and/or external clients/service providers/citizens.

BCFSA provides its own legal services and does not receive these from the government's Legal Services Branch (although this was done historically). The exception to this is legislative drafting services, which legislative counsel in the Legal Services Branch continue to provide, although BCFSA legal staff provide advice in support of this.

Legal services functions within BCFSA largely relate to reviewing the findings and evidence of investigations and examinations, providing advice on and confirming the legal basis for appropriate remedial or punitive actions, and supporting the pursuit of these actions in related hearings, appeals or litigation. Legal services also include advice on any matter of law relating to either regulatory or corporate functions of the authority and the conduct of any litigation in which the authority may be involved. This primary also covers records relating to the administration of legal services, such as the appointment and coordination of outside counsel and routing service of process documentation.

For hearing decision files of a Superintendent, hearing officer, or equivalent, see secondary 20100-30.

For policy functions, including policy and program development, see primary 20200.

For procurement and contract management of outside counsel, see [ARCS primary 1070](#).

For reference material/topical files, see [ARCS secondary 358-20](#)

The agency OPR is BC Financial Services Authority unless otherwise noted below. See specific secondaries for OPR retention schedules.

<b>20150</b>	<b>LEGAL SERVICES</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
	All non-OPR offices will retain these records for:	SO	nil	DE
<b>-01</b>	<b>General</b>	CY+1y	nil	DE
	RETENTION STATEMENT Destroy at the end of the second calendar year.			
<b>-05</b>	<b>Legal services administration</b> (covers the administration of legal services generally in the context of financial services regulation) (includes service of process routing and tracking records, service of process no action responses, reports, and correspondence)	CY+5y	nil	DE

OPERATIONAL RECORDS CLASSIFICATION SYSTEM

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

**20150      LEGAL SERVICES      A      SA      FD**

RETENTION STATEMENT

Destroy at the end of the sixth calendar year.

NOTE: Records relating to a particular legal issue, hearing or case are filed in the appropriate legal advice or litigation and discipline case file secondary (-20, -30, or -40) in this primary.

**-20      Legal advice      SO+3y      7y      DE**

(covers advice on legal matters provided by authorized BCFSA lawyers, including advice concerning qualifications hearings and Special Compensation Fund hearings, but not advice relating to legislative drafting; covers only the lawyer's copy of legal advice records)

(includes correspondence, notes, reports, drafting instructions and other records created for or used as a basis for providing the advice)

RETENTION STATEMENT

Destroy 10 years after the responsible lawyer has determined that the request for advice has concluded or, if relating to a contract or other agreement, the main terms of the agreement have expired, and the records are no longer needed to provide consistent advice on related matters.

SO: when the responsible lawyer determines that the request for advice has concluded or, if relating to a contract or other agreement, the main terms of the agreement have expired, and the records are no longer needed to provide consistent advice on related matters

10y: The retention period is consistent with the government standard for the retention of similar government records and equals or exceeds retentions recommended by the Law Society of British Columbia.

DE: Legal advice files may be destroyed at the end of their retention period because the best evidence of the context that gave rise to the request for legal advice, and of the impact of the advice on the requester's subsequent decision-making, will be found in the requester's own file for the relevant activity. Those records are appraised under the secondary that covers that activity.

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

20150	LEGAL SERVICES	A	SA	FD
<p>NOTE: Copies of legal advice retained by other BCFSA offices are filed in other BCFSA files, according to their context, and are managed in accordance with those files, or if managed separately, are retained in accordance with <a href="#">ARCS 350-20</a> (legal files).</p>				
<b>-30</b>	<p><b>Legal advice – legislative drafting</b>                      (covers advice provided by authorized BCFSA lawyers in support of the development of a request to legislative counsel to draft new or amended legislation)                      (includes correspondence, notes, reports, drafting instructions and other records created for or used as a basis for providing the advice)</p>	SO+3y	12y	DE
<p>RETENTION STATEMENT                      Destroy 15 years after the responsible lawyer has determined that the legislation to which the advice relates is either repealed or changed to the point that the records are unlikely to be needed to provide consistent advice or, for draft legislation, when the legislative process has been abandoned.</p>				
<p>SO: when the responsible lawyer determines that the legislation to which the advice relates is either repealed or changed to the point that the records are unlikely to be needed to provide consistent advice or, for draft legislation, when the legislative process has been abandoned</p>				
<p>15y: For legislation that came into force, the retention period ensures that records will be available for reference purposes; for legislation that did not come into force, it allows a reasonable amount of time in case the process is restarted. The retention period is consistent with the government standard for the retention of similar government records.</p>				
<p>NOTE: This secondary covers only legislative drafting advice records created and held by BCFSA lawyers. For copies of legislative drafting advice received and held by other BCFSA offices, see <a href="#">ARCS 140-20</a> (legislation development case files).</p>				
<b>-40</b>	<p><b>Litigation and discipline case files</b>                      (covers legal services provided in support of both authority litigation and potential or actual disciplinary/market conduct actions taken by or on behalf of the Superintendents of Financial Services, Pensions, or Real Estate, or the Registrar of Mortgage Brokers, including appeals to the Financial Services Tribunal and judicial reviews)</p>	SO+3y	7y	DE

[Key to ARCS/ORCS Codes and Acronyms](#)

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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<b>20150</b>	<b>LEGAL SERVICES</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
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(includes correspondence, memoranda, authorizations, instructions, background materials, notes, research and analytical materials, disclosure statements, document lists, exhibits, affidavits, written submissions, consent order proposals, hearing notices, transcripts, pleadings, copies of court documents, invoices and case resourcing tracking information)

### RETENTION STATEMENT

Destroy 10 years after responsible lawyer determines that the litigation or disciplinary action has concluded, including expiry of appeal deadlines and the fulfilment of any discrete requirements resulting from the settlement, order or judgement.

SO: when the responsible lawyer determines that the litigation or disciplinary action has concluded, including expiry of appeal deadlines and the fulfilment of any discrete requirements resulting from the settlement, order or judgement

10y: The retention period provides for reference needs respecting related or similar cases and exceeds retentions recommended by the Law Society of British Columbia.

DE: Litigation and discipline case files may be destroyed at the end of their retention period as summary records of the outcome of discipline cases are scheduled as notices and orders under secondary 20100-05. Summary records of the outcome of subsequent tribunal decisions, judicial reviews, appeals, and related litigation are best captured in the decision records of the relevant tribunal or court, while changes to policy and procedures that may result from a precedent-setting outcome are fully retained under secondary 20200-00 Regulatory policy – final, and/or secondary 20200-02 Regulatory statements, guidelines, and advisories.

NOTE: Litigation and discipline case files frequently relate to hearings, but these case files document general litigation and the “prosecutorial” function, unlike the hearing decision files (secondary 20100-30), which document arguments presented by both sides to the Superintendent, Registrar, or hearing officer, and the resulting decision.

NOTE: This secondary covers only litigation and discipline

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[Key to ARCS/ORCS Codes and Acronyms](#)

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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**20150      LEGAL SERVICES**

**A      SA      FD**

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case files created and held by and for BCFSA lawyers. Copies of some litigation and discipline case records are received and held by other BCFSA offices and are filed according to their context (e.g., investigation case files, under secondaries 21300-20, 22100-30 and 24400-20, board records, under secondary 20100-02, or executive records, under special schedule 102906).

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END OF PRIMARY

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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**20200 POLICY AND PROGRAM DEVELOPMENT**

Records relating to the development, management and communication of policy respecting the regulation of financial services covered by this ORCS. The establishment and communication of rules and expectations for regulated entities and persons, as well as for the regulators, is fundamental to the business of regulation in all areas. This primary thus covers finalized regulatory policy in all forms, communications used to inform the regulated communities and staff of those expectations and requirements, and records relating to the development of those policies.

FAs program development in the regulatory context generally results in either new or amended policy requirements and is frequently indistinguishable from or overlapping with policy development initiatives, these are addressed together in this primary.

NOTE: The classifications in this primary apply to the official copy of the records, regardless of media, and include data held in systems.

For administrative circular, directive, and manual development, see [ARCS primary 195](#).

For the BCFSA web site, see [ARCS 340-30](#).

For final internal strategic and business plans, see [ARCS secondary 400-10](#).

For interprovincial and other agreements, see [ARCS primary 146](#).

For legislation (acts and regulations) administered and developed by BCFSA, see [ARCS primary 140](#).

For notices and orders, see secondary 20100-05.

For planning and performance management files, see [ARCS secondary 400-20](#).

For reference material/topical files, see [ARCS secondary 358-20](#).

The agency OPR is BC Financial Services Authority unless otherwise noted below. See specific secondaries for OPR retention schedules.

<b>20200</b>	<b>POLICY AND PROGRAM DEVELOPMENT</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
	All non-OPR offices will retain these records for:	SO	nil	DE
<b>-00</b>	<b>Regulatory policy - final</b> (covers final/approved BCFSA operational policy or similar statements that establish requirements and expectations of regulated entities and individuals as well as of staff carrying out regulatory functions) (includes operational policies, rules, directives, frameworks, standards, guidelines, practices, procedures and similar policy statements) (arrange by policy name)	SO+3y	12y	FR
	<b>RETENTION STATEMENT</b> Transfer to the government archives 15 years after the policy is replaced or becomes irrelevant.			

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

20200	POLICY AND PROGRAM DEVELOPMENT	A	SA	FD
	<p>SO: when the policy is replaced or becomes irrelevant</p> <p>15y: The retention period satisfies the need to be able to determine what regulatory rules were in place at a specific time, notably in relation to past actions being reviewed.</p> <p>FR: The government archives will fully retain final versions of operational policy documentation because these provide significant evidence of the governance of the functions and programs covered by this ORCS.</p> <p>NOTE: Decisions and announcements concerning particular individuals or entities are covered under secondary 20100-05 (Notices and orders).</p>			
<b>-01</b>	<b>General</b>	CY+1y	nil	DE
	<p>RETENTION STATEMENT</p> <p>Destroy at the end of the second calendar year.</p>			
<b>-02</b>	<b>Regulatory statements, guidelines and advisories</b> (covers communications of policy and other regulatory requirements, as well as guidance, to provincially regulated financial service providers and/or the public) (includes regulatory statements, information bulletins, consumer alerts, advisories, guidelines, supervisory practice letters, industry correspondence and similar documents) (arrange by topic and/or chronologically)	SO+3y	12y	FR
	<p>RETENTION STATEMENT</p> <p>Transfer to the government archives 15 years after the regulatory statement, guideline, or advisory is updated or replaced, or becomes irrelevant.</p> <p>SO: when the regulatory statement, guideline or advisory is updated or replaced, or becomes irrelevant</p> <p>15y: The retention period satisfies the need to know what regulatory rules were communicated at a specific time, notably in relation to past actions being reviewed.</p> <p>FR: The government archives will fully retain regulatory statements, guidelines and advisories because they provide evidence of policies and issues that impact the regulation of financial institutions, mortgage</p>			

[Key to ARCS/ORCS Codes and Acronyms](#)

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

20200	POLICY AND PROGRAM DEVELOPMENT	A	SA	FD
	brokers, pension plans, and real estate service providers and the governance of those programs.			
	NOTE: Policy communications or guidance provided to an individual financial services provider should be filed with or tagged to the entity-specific case file (e.g., secondaries 21700-20 to -70, or secondary 23000-20).			
<b>-07</b>	<b>Routine procedures and job aids</b> (covers routine internal operational procedures that support employee training and efficiency but do not define or communicate requirements of regulated entities or how they are to be interpreted and administered by regulatory staff) (includes job aids, checklists, user guides and related tools)	SO+1y	4y	DE
	RETENTION STATEMENT Destroy five years after the procedure or job aid is replaced or becomes irrelevant.			
	SO: when the procedure is replaced or becomes irrelevant			
<b>-20</b>	<b>Policy and program development files</b> (covers information received or created in the process of developing and/or communicating new or amended regulatory policies, including projects and other initiatives to improve regulatory program delivery) (includes research and reference information, briefing notes, correspondence, drafts and working materials) (arrange by policy or program initiative name)	SO+3y	7y	DE
	RETENTION STATEMENT For implemented policy and program development initiatives, destroy 10 years after the policy or program development initiative has been replaced or has become irrelevant; for other initiatives, destroy 10 years after they have been abandoned and determined not likely to resume.			
	SO: for implemented policy and program development initiatives, when the policy or program change is replaced or becomes irrelevant; for other initiatives, when they have been abandoned and determined not likely to resume			
	10y: The retention period ensures availability for reference purposes for subsequent policy and program development.			



## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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### 20200 POLICY AND PROGRAM DEVELOPMENT

A SA FD

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DE: Policy and program development files may be destroyed because final policies and guidelines are fully retained under secondaries 20200-00 and 20200-02.

NOTE: Final regulatory policies and practices are filed under or tagged to secondary 20200-00 while final policy communications are filed under secondary 20200-02.

NOTE: Records relating to program planning and performance management are covered by [ARCS secondary 400-20](#).

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END OF PRIMARY

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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### SECTION 2

#### FINANCIAL INSTITUTION REGULATION

##### PRIMARY NUMBERS

21000 – 21999

Section 2 covers records relating to the regulation of financial institutions subject to provincial jurisdiction, including credit unions, insurance companies and societies, and trust companies. These are regulated in accordance with the *Credit Union Incorporation Act* (RSBC 1996, c. 81), the *Financial Institutions Act* (RSBC 1996, c. 141), the *Insurance Act* (RSBC 2012, c. 1) and the *Insurance (Captive Company) Act* (RSBC 1996, c. 227), as well as the *Financial Services Authority Act* (SBC 2019, c. 14). While there are substantial variations in how the different kinds of financial institutions are regulated, there are similarities at a high level that reflect regulatory best practices. All financial institutions must register, having met applicable criteria, and obtain authorization to provide the regulated services. They must also provide specified filings on a periodic or ad hoc basis when required. The regulator evaluates applications and other information to provide business authorizations and additional statutory approvals. It also reviews available data and investigative processes to evaluate the stability and soundness of the financial institutions and intervenes to reduce risks to the public. Regulation also involves efforts to discover inappropriate business conduct and the use of suasion, influence or penalties to remedy and prevent reoccurrence of the behaviour.

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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### SECTION 2 TABLE OF CONTENTS FINANCIAL INSTITUTION REGULATION

21000 - 21999

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**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

**21200 CREDIT UNION DEPOSIT INSURANCE**

Records relating to guaranteeing deposits in and non-equity shares of credit unions in the event of a failure of a credit union operating in BC. This function supports the regulation of BC credit unions by the BCFSA in accordance with the *Financial Institutions Act* (RSBC 1996, c. 141), to ensure their financial stability and prudent operation, and the related requirement that credit unions operate in a safe and sound manner. This contributes to ensuring confidence in the Province's credit unions and promotes stability of the provincial economy, as well as protecting the financial well-being of a large proportion of British Columbians.

The Credit Union Deposit Insurance Corporation (CUDIC), which is established by and operates under the same Act, is responsible for the administration of a deposit insurance fund. The deposit insurance fund is used to guarantee all deposits in British Columbia credit unions.

CUDIC is administered by the BCFSA. The BCFSA directors are also the directors of CUDIC, and BCFSA employees perform all CUDIC functions. All the associated direct and indirect costs are allocated to CUDIC in accordance with s. 267(2)(b) of the *Financial Institutions Act* (RSBC 1996, c. 141). The Act also makes BCFSA responsible for some related functions, including determining the size of the deposit insurance fund, assessing the contribution of each credit union to the fund, and validating any claims against the fund.

NOTE: The classifications in this primary apply to the official copy of the records, regardless of media, and include data held in systems.

For CUDIC audit reports and working papers, see [ARCS primary 975](#).

For CUDIC periodic financial reporting, see [ARCS primary 1180](#).

For Insurance Deposit Fund accounting files and annual reports, see [ARCS primary 1130](#).

For policy functions, including policy and program development, see primary 20100.

For reference material/topical files, see [ARCS secondary 358-20](#).

For regulatory cooperation and liaison, including Federal-Provincial-Territorial councils and associations, see secondary 20100-40.

For routine reporting created for general reference purposes and not relating to a specific case or decision, see secondary 20100-12.

The ministry OPR is BC Financial Services Authority unless otherwise noted below. See specific secondaries for OPR retention schedules.

<b>21200</b>	<b>CREDIT UNION DEPOSIT INSURANCE</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
	All non-OPR offices will retain these records for:	SO	nil	DE
<b>-01</b>	<b>General</b>	CY+1y	nil	DE
	RETENTION STATEMENT			
	Destroy at the end of the second calendar year.			

[Key to ARCS/ORCS Codes and Acronyms](#)

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

<b>21200</b>	<b>CREDIT UNION DEPOSIT INSURANCE</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
<b>-02</b>	<p><b>Deposit Insurance Fund investment and monitoring</b>                      (covers functions relating to the investment of the deposit insurance fund, payment of income tax on investment revenue, monitoring fund performance, and payouts if instructed by BCFSFA)                      (includes BC Investment Management Corporation (BCIMC) quarterly performance reports, briefing materials, filings and payments to Canada Revenue Agency, investment strategies and reviews, monthly fund inventory reports, payout statements, and related correspondence)</p> <p>RETENTION STATEMENT                      Destroy at the end of the eighth fiscal year.</p> <p>OPR: Credit Union Deposit Insurance Corporation</p> <p>7y: The retention period meets fiscal and legal needs and ensures adequate availability for reference purposes.</p> <p>NOTE: Investment of the Deposit Insurance Fund is managed by BCIMC within the CUDIC investment policy. CUDIC monitors the fund performance for review and adjustment of the investment policy.</p>	FY+1y	6y	DE
<b>-04</b>	<p><b>Payout planning and resolutions</b>                      (covers operational planning for any payout event, assessment of credit union risks, resolution processes, event communication planning, and messaging and symbol management for CUDIC deposit guarantees)                      (includes briefing notes, correspondence with suppliers, payout decision documents, payout plans, plan procedures and templates, spreadsheets, and related correspondence.)</p> <p>RETENTION STATEMENT                      Destroy ten years after the planning information is obsolete or when the payout event is complete (if payout occurs).</p> <p>SO: when obsolete (planning information) or when payout event complete (if payout occurs)</p> <p>10y: The retention period meets fiscal and legal needs and ensures adequate availability for reference purposes.</p>	SO+3y	7y	DE

OPERATIONAL RECORDS CLASSIFICATION SYSTEM

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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21200	CREDIT UNION DEPOSIT INSURANCE	A	SA	FD
-06	<b>Premium assessment</b> (covers records relating to the determination of deposit insurance fund size, the apportionment of assessments for each credit union and the collection of the assessments) (includes assessments, credit union financial data reports, deposit insurance fund target reviews, financial statements, instructions to central credit union, investment return forecasts, modeling information, risk rating reports, supporting documents, and related correspondence and other documents)	FY+2y	7y	DE
	RETENTION STATEMENT Destroy at the end of the tenth fiscal year.			
	10y: The retention period meets fiscal and legal needs and ensures adequate availability for reference purposes			
	NOTE: Collection of the assessments is performed by the Central 1 Credit Union on instructions from BCFSA.			

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END OF PRIMARY

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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### 21300 FINANCIAL INSTITUTION MARKET CONDUCT REGULATION

Records relating to the regulation of the market conduct of financial institutions under provincial jurisdiction. Market conduct regulation is concerned with ensuring fair business practices and appropriate behavior. This includes identifying and addressing unfair business practices, such as the use of misleading contracts and coercive sales tactics. It also seeks to prevent the operation of unauthorized financial services, including unlicensed insurance agents, adjusters and salespeople. The primary market conduct functions are: conducting proactive examinations, investigating allegations of inappropriate behaviour, and intervening or enforcing where warranted.

Financial institution market conduct examinations are a proactive method of identifying or preventing potential issues before they surface. They can be focused on a specific company, product, or industry, and may include a variety of activities to identify inappropriate behavior among regulated financial institutions. An examination may find that there are no concerns, that there are minor problems to address or that there are serious issues that pose a risk to consumers if not remedied. Minor issues are typically addressed directly by the financial institution with input and oversight from the regulator. Unaddressed or more serious issues may result in a formal investigation.

Investigations are instigated by either an external complaint or an internal referral, and may result in punitive consequences. They are carried out according to a predetermined plan, and when enough evidence has been gathered, the investigator may recommend an order, undertaking, or other formal resolution. In that case, an investigation report with supporting evidence, and appropriate instrument, is prepared for approval by the Superintendent or Board, who are the decision-makers for enforcement actions. Remedial actions resulting from an investigation are subject to judicial review and investigations are thus conducted with procedural rigour. For that reason, and confidentiality concerns, investigations are documented separately from market conduct examinations and prudential supervision activities.

Additional market conduct functions include reviewing and potentially appealing disciplinary decisions of the Insurance Council of British Columbia, assigning an umpire as part of an insurance claim dispute resolution process, and receiving process service (legal notification) on behalf of non-authorized extra-provincial automobile insurance companies.

NOTE: The classifications in this primary apply to the official copy of the records, regardless of media, and include data held in systems.

For a description of the Time Sheets – Investigative Services database and the Watchdog system, see the Systems Section.

For BCFSAs notices and orders, see secondary 20100-05. For enquiries and complaints – no investigation, secondary 20100-20.

For examinations undertaken as part of the prudential supervision function, see primary 21400.

For information bulletins, guidelines and advisories, see secondary 20200-02.

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

For legal opinions, see [ARCS secondary 350-20](#).

For participation in and organization of conferences, see [ARCS secondary 220-20](#).

For policy functions, including policy and program development, see primary 20200.

For reference material/topical files, see [ARCS secondary 358-20](#).

For regulatory cooperation and liaison, including Federal-Provincial-Territorial councils and associations, see secondary 20100-40.

For reporting and statistical analysis for performance planning and reporting, see [ARCS secondary 400-20](#).

For routine reporting created for general reference purposes and not relating to a specific case or decision, see secondary 20100-12.

The ministry OPR is BC Financial Services Authority unless otherwise noted below. See specific secondaries for OPR retention schedules.

<b>21300</b>	<b>FINANCIAL INSTITUTION MARKET CONDUCT REGULATION</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
	All non-OPR offices will retain these records for:	SO	nil	DE
<b>-01</b>	<b>General</b>	CY+1y	nil	DE
	RETENTION STATEMENT Destroy at the end of the second calendar year.			
<b>-05</b>	<b>Investigation time sheets</b> (covers information gathered specifically in anticipation of recoveries from financial institutions penalized for inappropriate conduct) (arrange by investigation and calendar year)	SO+1y	4y	DE
	RETENTION STATEMENT Destroy five years after the investigation and, if applicable, hearing and appeals have all been completed.			
	SO: when the investigation and, if applicable, hearing and appeals have all been completed			
	NOTE: The <i>Financial Institutions Act</i> (RSBC 1996, c. 141, ss. 241 and 241.1), provides for recovery of investigation costs from a financial institution, licensee or other person found to have contravened the Act.			
<b>-07</b>	<b>Investigator notebooks</b> (covers notebooks used by investigators to document information relating to investigations or potential investigations as they receive or observe it) (arrange by investigator's name)	SO+3y	7y	DE



## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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<b>21300</b>	<b>FINANCIAL INSTITUTION MARKET CONDUCT REGULATION</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
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RETENTION STATEMENT

Destroy ten years after the investigator ceases to be employed as an investigator.

SO: when the investigator ceases to be employed as an investigator

10y: The retention period ensures availability for reference purposes for the duration of the investigator's employment with an additional period in case needed for litigation.

NOTE: As these notebooks contain information on multiple cases and potential cases, as it is received, they cannot usually be filed with a particular case; investigators copy case specific information to related investigation files as appropriate. Any notebook created entirely to document a specific case forms part of the investigation file.

NOTE: Investigation notebooks are maintained to standards that support their significance as potential evidence and should only contain information related to investigations or potential investigations.

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<b>-10</b>	<b>Powers of attorney and undertakings (PAUs) – process serving on non-admitted insurers</b>	SO+2y	nil	DE
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(includes copies of powers of attorney and undertakings, notices of civil claim, related correspondence)  
(arrange by process service incident and year)

RETENTION STATEMENT

Destroy two years after all activities relating to the process service have been completed and the file closed.

SO: when all activities relating to the process service have been completed and the file closed

2y: The retention period meets legal and operational requirements.

NOTE: Under the *Financial Institutions Act* (RSBC 1996, c. 141, s.92.1) and the *Motor Vehicle Act* (RSBC 1996, c. 318, ss. 106 and 107), unauthorized extra-provincial automobile insurers may insure their clients travelling in British Columbia if they agree to a

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[Key to ARCS/ORCS Codes and Acronyms](#)

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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21300	FINANCIAL INSTITUTION MARKET CONDUCT REGULATION	A	SA	FD
	<p>PAU that enables the Superintendent of Financial Institutions to receive process service on their part. It also commits them to specified conditions. Since 2000, the Canadian Council of Insurance Regulators is the national repository of PAUs.</p>			
	<p><b>-12 Requests to select umpire</b>            (includes requests to appoint umpire, resumes of proposed umpires, briefing notes, analysis, correspondence)</p> <p>RETENTION STATEMENT            Destroy at the end of the sixth calendar year.</p> <p>NOTE: The <i>Insurance Act</i> (RSBC 2012, c. 1), mandates a dispute resolution process in which, if the parties cannot agree upon an umpire, the Superintendent of Financial Institutions makes that decision.</p>	CY+5y	nil	DE
PIB	<p><b>-20 Financial institution investigation files</b>            (covers investigations conducted as part of the market conduct function)            (includes complaints, contact information, investigation planning information, activity logs and other records of actions taken, investigation time data, witness information, interview recordings, documentary evidence, case notes, analysis, investigation reports (for decision on whether to proceed), copies of orders or other outcome information, and related correspondence)            (arrange by name of institution or individual)</p> <p>RETENTION STATEMENT            Destroy fifty years after the investigation and, if applicable, hearing and appeals have all been completed.</p> <p>SO: when the investigation and, if applicable, hearing and appeals have all been completed</p> <p>50y: The retention period is based on the approximate maximum length of a career. These records are needed for reference for this length of time in case an individual's or an entity's inappropriate behavior persists or reoccurs during the course of a person's career.</p> <p>DE: Financial institution investigation files are scheduled for destruction at the end of their retention period because significant findings and the actions that</p>	SO+5y	45y	DE

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**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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21300	FINANCIAL INSTITUTION MARKET CONDUCT REGULATION	A	SA	FD
	<p>resulted are documented in notices and orders (secondary 20100-05) and in the Superintendent of Financial Institutions' records, under special schedule 102906 (<i>Executive Records</i>).</p> <p>NOTE: Notices and orders relating to these investigations are covered under secondary 20100-05.</p> <p>NOTE: This secondary supersedes ongoing schedule 107572 (<i>Complaints and Investigations Case Files</i>) with respect to investigations involving financial institutions.</p>			
<b>-30</b>	<p><b>Financial institution market conduct examination files</b> (covers examinations conducted as part of the market conduct function) (includes reason for examination, examination plan, record of actions taken, recordings of interviews, other evidence, analysis, examination outcomes) (arrange by financial institution and calendar year)</p> <p>RETENTION STATEMENT Destroy fifty years after providing the examination report to the financial institution and, if applicable, issuance of an order or other remedial action.</p> <p>SO: upon providing the examination report to the financial institution and, if applicable, issuance of an order or other remedial action</p> <p>50y: The retention period ensures availability for reference in case inappropriate corporate behavior persists or reoccurs.</p>	SO+5y	45y	DE
<b>-40</b>	<p><b>Insurance Council of BC (ICBC) decision reviews and appeals</b> (includes copies of intended ICBC decisions, ICBC meeting minutes, ICBC Orders, notices of appeals, notices of hearings, reports of ICBC Hearing Committees, and related analysis, correspondence and other information) (arrange by decision and by year)</p> <p>RETENTION STATEMENT Destroy fifteen years after all activities related to the review and possible appeal of the decision have been completed.</p> <p>SO: when all activity related to the review and possible</p>	SO+3y	12y	DE

[Key to ARCS/ORCS Codes and Acronyms](#)

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**21300 FINANCIAL INSTITUTION MARKET CONDUCT REGULATION A SA FD**

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appeal of the decision has been completed

15y: The retention period is based on legal counsel recommendations and ensures that the records are retained for a sufficient period to meet legal and reference requirements.

NOTE: The *Financial Institutions Act* (RSBC 1996, c. 141, s. 242), gives the BCFSA the authority to appeal ICBC disciplinary decisions to the Financial Services Tribunal. The BCFSA reviews decisions with respect to policy objectives, fairness and precedence; appeals are infrequent.

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END OF PRIMARY

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### 21400 FINANCIAL INSTITUTION MONITORING

Records relating generally to regulatory monitoring of provincially regulated financial institutions. Monitoring, along with filings processes and statutory approvals, together constitute the prudential supervision of financial institutions.

Financial institution monitoring consists of the ongoing assessment of the soundness and risks of each financial institution and a timely and appropriate level of intervention if deficiencies or concerns arise. This includes looking at whether an institution is complying with requirements for liquidity, investment and capital adequacy, and whether it is operating in accordance with its business authorization and other regulatory requirements. Risk profiles are maintained for the regulated entities and these guide the intensity of monitoring activities; financial institutions with higher risk ratings undergo increased scrutiny and intervention.

Monitoring is conducted using a considerable volume of information, including filings data and additional information requested directly. Examinations are also an important aspect of monitoring; these include on-site reviews and a detailed look into the operations of an institution. Depending on the findings, an examination may result in more intensive monitoring and other remedial actions, ranging from recommendations to formal interventions such as staging or statutory orders. Prudential supervision examinations are distinct from market conduct examinations, in that they have a different focus (financial soundness rather than inappropriate behaviour) and are managed and documented differently and separately.

Staging is a formal assignment to a higher risk rating on a sliding-scale intervention framework. De-staging is the process of changing an institution's rating to a lower level, recognizing its success in reducing risk and meeting its regulatory requirements.

Risk surveillance is a monitoring function that reviews the macroeconomic environment and risks in the financial sector generally, in order to identify systemic risks that could impact provincially regulated financial institutions. It also looks at trends and risks across provincially regulated financial institutions, in order to inform the supervision of individual financial institutions. With a heavy dependence on analytics, risk surveillance includes multiple forms of analysis using data from both provincial filings and external sources, in order to create a comprehensive, long-term view of the sector and its environment.

Other than risk surveillance, most monitoring activities and decisions relate to a single financial institution. Monitoring records relating to individual financial institutions are filed in the prudential supervision financial institution file (see primary 21700) along with other prudential supervision information relating to that entity. This primary covers monitoring records that are not specific to a single financial institution, such as those relating to the administration of monitoring processes generally, monitoring across one or more sectors, and risk surveillance.

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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NOTE: The classifications in this primary apply to the official copy of the records, regardless of media, and include data held in systems.

For a description of the Residential Mortgage Database, see the Systems Section.

For information bulletins, guidelines and advisories, see secondary 20200-02.

For information sharing agreements, see [ARCS primary 146](#).

For participation in and organization of conferences, see [ARCS secondary 220-20](#).

For policy functions, including policy and program development, see primary 20200.

For reference material/topical files, see [ARCS secondary 358-20](#).

For regulatory cooperation and liaison, including Federal-Provincial-Territorial councils and associations, see secondary 20100-40.

For routine reporting created for general reference purposes and not relating to a specific case or decision, see secondary 20100-12.

For supervisory monitoring, examinations, and staging, of individual financial institutions, see primary 21700.

The ministry OPR is BC Financial Services Authority unless otherwise noted below. See specific secondaries for OPR retention schedules.

21400	FINANCIAL INSTITUTION MONITORING	A	SA	FD
	All non-OPR offices will retain these records for:	SO	nil	DE
<b>-01</b>	<b>General</b>	CY+1y	nil	DE
	RETENTION STATEMENT Destroy at the end of the second calendar year.			
<b>-02</b>	<b>Financial institution monitoring administration</b> (covers records relating to the administration of monitoring activities and interventions arising from them where not specific to a single financial institution) (includes plans, reports, spreadsheets, and correspondence)	CY+5y	nil	DE
	RETENTION STATEMENT Destroy at the end of the sixth calendar year.			
	NOTE: Due to their case-specific focus, most monitoring activities are filed in or tagged to primary 21700; staging and other formal remediation decisions are documented in Board of directors records (secondary 20100-02) and <i>Executive Records</i> (schedule 102906).			
<b>-05</b>	<b>Risk surveillance reports</b> (covers statistical and financial reports across categories of financial institutions, regulatory sectors, or the financial	SO+1y	nil	DE

[Key to ARCS/ORCS Codes and Acronyms](#)

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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<b>21400</b>	<b>FINANCIAL INSTITUTION MONITORING</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
	<p>services environment generally, to support monitoring and/or risk analysis in relation to provincially regulated financial institutions)</p> <p>RETENTION STATEMENT                      Destroy one year after the risk surveillance report is replaced by a more up-to-date report or no longer useful for sector risk surveillance or other operational reference purposes.</p> <p>SO: when replaced by a more up-to-date report or no longer useful for sector risk surveillance or other operational reference purposes.</p> <p>DE: Risk surveillance reports will be destroyed because summary reports of significance are submitted to the Board (secondary 20100-02) and fully retained.</p> <p>NOTE: Reports used to support a decision or to brief the Board or Executive, are filed with that decision or with Board or executive records respectively, rather than under this secondary.</p>			
<b>-08</b>	<p><b>Risk surveillance data source information</b>                      (covers the administration of data calls to financial institutions requesting financial data outside of filings processes, source data reports provided in response to those calls, and financial data reports received from third parties for comparative or contextual risk surveillance purposes)</p> <p>RETENTION STATEMENT                      Destroy one year after the data required for risk surveillance systems has been extracted and the related source records have no further validation or reference value for risk surveillance or data management purposes.</p> <p>SO: when data required for risk surveillance systems has been extracted and the related source records have no further validation or reference value for risk surveillance or data management purposes</p>	SO+1y	nil	DE
<b>-20</b>	<p><b>Risk surveillance data</b>                      (covers data extracted from regulatory filings, from information received in response to data calls to financial institutions outside of the filings process, and from financial data obtained from third parties and used to analyze and report on financial sector risks and their evolution both at points in time and over many years)</p>	SO+5y	nil	DE

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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**21400 FINANCIAL INSTITUTION MONITORING**

**A SA FD**

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RETENTION STATEMENT

Destroy five years after there is no further use of the data to analyze and create reports of financial trends and evolving risks over time, or for other risk surveillance and regulatory analysis purposes.

SO: when there is no further use of the data to analyze and create reports of financial trends and evolving risks over time, or for other risk surveillance and regulatory analysis purposes

NOTE: Risk surveillance reports are addressed in secondary 21400-05.

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END OF PRIMARY



## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### 21500 FINANCIAL INSTITUTION REGULATORY FILINGS

Records relating generally to the requirement of provincially regulated financial institutions to provide specified periodic or event-driven information to the Superintendent of Financial Institutions, as well as activities to ensure that those submissions take place. Filings processes, monitoring and statutory approvals together constitute the prudential supervision of financial institutions.

The *Financial Institutions Act* (RSBC 1996, c.141), and the *Capital Requirements Regulation* (Reg. 315/90), define information that credit unions, insurance companies and trust companies must file on an annual, quarterly or monthly basis, or when certain events occur. The Act further provides the superintendent with a general power to require financial institutions to submit information for the purposes of administering the Act. These requirements vary according to the category of financial institution. For example, insurance and trust companies that are authorized to conduct business in British Columbia, but which are based in another jurisdiction and thus have a different primary regulator, have lesser filing requirements than their BC-based counterparts. Insurers and trust companies submit a fee with their annual filings.

The data received through regulatory filings is used in multiple ways, including individual institution risk assessment and supervision, identifying and addressing market conduct issues, surveillance of system-wide risks and trends, and policy evaluation and development. Late filings result in a fine.

Regulatory submissions consist of a wide variety of information and document types. Depending on the type of financial institution, they can consist of annual, quarterly or monthly filings. They may also include event-driven information requirements, such as when a credit union changes a senior officer or director, or when a financial institution amends its investment or lending policy. While filing requirements are relatively stable, so that data can be compared over time, they do change occasionally to address new risks, to improve regulatory practices, or to align with other jurisdictions. Such changes are typically announced in Information Bulletins (see secondary 20200-02).

Most filings information relates to the specific financial institution providing the information, and is appropriately filed in or tagged to the prudential supervision financial institution file (see primary 21700). This primary covers the administration of filing processes relating to multiple financial institutions, such as ensuring that submissions are done on time, completely, and according to requirements. It also covers regulatory filings records that do not fit within the context of a prudential supervision financial institution file. These include records relating to anti-terrorism and money laundering reporting. The provincial regulator requires financial institutions to report on their adherence to Federal anti-terrorism and money-laundering reporting requirements, as well as to provide summary information on reportable circumstances. This primary also covers Placement of Insurance with Unauthorized Insurers returns, which are required under s. 76(1)(c) of the *Financial Institutions Act* (RSBC 1996, c.141) when an insurance agent or broker sells an insurance policy of an insurer not authorized in BC.

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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NOTE: The classifications in this primary apply to the official copy of the records, regardless of media, and include data held in systems.

For collection of fees, see [ARCS 935-20](#).

For a description of the Insurance Tracking Database, and Trust Filing Tracking Database, see the Systems Section.

For financial institution statutory approvals, see primary 21600.

For policy functions, including policy and program development, see primary 20200.

For reference material/topical files, see [ARCS secondary 358-20](#).

For regulatory cooperation and liaison, including Federal-Provincial-Territorial councils and associations, see secondary 20100-40.

For regulatory filings used for the regulation of individual financial institutions, see primary 21700.

For routine reporting using filings data that is created for general reference purposes and not relating to a specific case or decision, see secondary 20100-12.

For submissions in support of a request for a statutory approval, see primary 21600.

The ministry OPR is BC Financial Services Authority unless otherwise noted below. See specific secondaries for OPR retention schedules.

21500	FINANCIAL INSTITUTION REGULATORY FILINGS	A	SA	FD
	All non-OPR offices will retain these records for:	SO	nil	DE
<b>-01</b>	<b>General</b>	CY+1y	nil	DE
	RETENTION STATEMENT Destroy at the end of the second calendar year.			
<b>-02</b>	<b>Financial institution filings administration</b> (covers information relating to the administration of financial institution filings generally and not specific to a single financial institution) (includes filing review forms, filings and filings fee tracking data, briefing notes, reports and correspondence)	CY+2y	7y	DE
	RETENTION STATEMENT Destroy at the end of the tenth calendar year.  10y: The retention period ensures adequate availability for prudential supervision requirements.			
<b>-20</b>	<b>Anti-terrorism and money-laundering reporting records</b> (covers reports submitted to the provincial regulator by credit unions, insurers and trust companies to demonstrate their adherence to anti-terrorism and money-laundering reporting)	CY+2y	7y	DE

[Key to ARCS/ORCS Codes and Acronyms](#)

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

<b>21500</b>	<b>FINANCIAL INSTITUTION REGULATORY FILINGS</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
	<p>requirements in accordance with federal legislation)                      (includes anti-terrorism and money-laundering reports, contact lists, Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) examination findings, meeting minutes, summaries of reportable information, and related correspondence)</p> <p>RETENTION STATEMENT                      Destroy at the end of the tenth calendar year.</p> <p>10y: The retention period ensures adequate availability for prudential supervision requirements.</p> <p>FOI: Information supplied by FINTRAC to the provincial regulator in relation to this reporting process is subject to confidentiality provisions in the <i>Proceeds of Crime (Money Laundering) and Terrorist Financing Act</i> (S.C. 2000, c. 17).</p> <p>NOTE: FINTRAC gathers, analyzes, assesses, and discloses financial intelligence, particularly relating to money-laundering and anti-terrorism. Financial institution reports to FINTRAC are not provided to the Province and are not included in this secondary.</p> <p>NOTE: As these records relate to financial institution reporting requirements, rather than specific money-laundering or anti-terrorism cases, which information is only provided to FINTRAC, these records do not relate to secondary 21300-20 (Financial institution investigation files).</p>			
<b>-30</b>	<p><b>Other financial institution filings and returns</b>                      (covers financial institution filings and returns that are not managed within the context of an individual prudential supervision financial institution file or covered separately in this primary)                      (includes Placement of Insurance with Unauthorized Insurers returns, other annual, quarterly, monthly or ad hoc filings and returns, summary reports, and related correspondence)                      (arrange by calendar year)</p> <p>RETENTION STATEMENT                      Destroy at the end of the tenth calendar year.</p> <p>10y: The retention period ensures adequate availability for prudential supervision requirements.</p>	CY+2y	7y	DE

OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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**21500**      **FINANCIAL INSTITUTION REGULATORY FILINGS**      **A**      **SA**      **FD**

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NOTE: Copies of returns used for prudential supervision of individual financial institutions or to document other decisions should be filed or tagged in accordance with those contexts rather than in this secondary.

NOTE: Placement of Insurance with Unauthorized Insurers returns are required under s. 76(1)(c) of the *Financial Institutions Act* (RSBC 1996, c.141) when an insurance agent or broker sells an insurance policy of an insurer not authorized in BC.

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**PIB**      **-40**      **Personal information returns**      **SO+2y**      **nil**      **DE**  
(includes personal information return forms, resumes, criminal record check results, bankruptcy check results)

RETENTION STATEMENT

Destroy two years after the director or senior official ceases to serve in that position.

SO:      when the director or senior official ceases to serve in that position

NOTE: Personal information returns are required upon the appointment of each new director or senior officer (president, chief executive officer, vice-president, secretary/treasurer) of a financial institution incorporated in British Columbia and are used to assess their suitability and any risks. Due to their shorter-term usefulness and the sensitivity of the data they contain, these returns are not retained with other financial institution case information.

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END OF PRIMARY

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### 21600 FINANCIAL INSTITUTION STATUTORY APPROVALS

Records relating generally to the statutory requirement to obtain the regulator's authorization to engage in provincially regulated financial services in British Columbia or to make significant changes to the authorized financial institution or to its services.

Under the *Financial Institutions Act* (RSBC 1996, c. 141), consent is required to register a provincially regulated financial institution, to obtain or change a business authorization, to change controlling ownership, to change name, to wind up business in the province, and for a variety of other purposes. The required approvals vary depending on whether the financial institution is a credit union, a trust company or an insurance company or society. Most statutory approvals are sought and provided based on a need or other trigger, although a few are annual.

Statutory approval applications and decisions are almost all made within the context of a single financial institution and are thus filed with or tagged to the appropriate prudential supervision financial institution file (see primary 21700). Statutory approvals, filing processes, and monitoring together make up the prudential supervision of financial institutions. This primary covers approval records that do not relate to a single regulated financial institution, such as those concerning the general administration of approvals processes. It also covers this regulator's role in reviewing requests for a company name by entities that are not regulated under the *Financial Institutions Act* and thus are not the subject of a prudential supervision financial institution file. Approval of the Superintendent of Financial Institutions is required for any application to register a company name that contains words that could relate to insurance, trusts or credit unions, to be clear that the company does not provide regulated financial services.

NOTE: The classifications in this primary apply to the official copy of the records, regardless of media, and include data held in systems.

For a description of the Name Approvals Database, see the Systems Section.  
For financial institution regulatory filings not required in support of a request for a statutory approval, see primary 21500.

For information bulletins, guidelines and advisories, see secondary 20200-02.  
For policy functions, including policy and program development, see primary 20200.

For reference material/topical files, see [ARCS secondary 358-20](#).

For statutory approval see [ARCS 935-20](#).

For statutory approval information used for the regulation of individual financial institutions, see primary 21700.

The ministry OPR is BC Financial Services Authority unless otherwise noted below. See specific secondaries for OPR retention schedules.

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

<b>21600</b>	<b>FINANCIAL INSTITUTION STATUTORY APPROVALS</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
	All non-OPR offices will retain these records for:	SO	nil	DE
<b>-01</b>	<b>General</b>	CY+1y	nil	DE
	RETENTION STATEMENT Destroy at the end of the second calendar year.			
<b>-02</b>	<b>Financial institution statutory approval administration</b> (covers information relating to the management of statutory approvals not specific to a single financial institution) (includes plans, reports, briefing notes, and correspondence)	CY+4y	nil	DE
	RETENTION STATEMENT Destroy at the end of the fifth calendar year.			
<b>-10</b>	<b>Company name approvals</b> (covers applications and decisions respecting the naming of companies not otherwise regulated under the <i>Financial Institutions Act</i> (RSBC 1996, c. 141) (includes applications, letters of decision, memoranda to the Registrar of Companies and briefing notes) (arrange by calendar year)	CY+5y	nil	DE
	RETENTION STATEMENT Destroy at the end of the sixth calendar year.			
	DE: Company name approval files will be destroyed. BC Registries, responsible for the approval of corporate and business names, retains a record of the BC government's consent or rejection of names (schedules 105031 & 105078).			

END OF PRIMARY

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### 21700 PRUDENTIAL SUPERVISION OF INDIVIDUAL FINANCIAL INSTITUTIONS

Records relating to the prudential supervision of each provincially-regulated financial institution. The information gathered and created in relation to individual financial institutions is received, created and used by all functions within prudential supervision, and managed together.

Prudential supervision protects depositors and the provincial economy generally by ensuring that financial institutions adopt prudent risk management practices and thereby secure their continuing solvency and liquidity. The regulator requires and receives information concerning each of the credit unions, trust companies and insurance companies within its mandate and uses this information to make regulatory approval decisions and to assess risks relating to the viability of each institution and its customers. Risk assessments are used to determine whether an intervention is required, and if so which form is appropriate. For further description of the monitoring, regulatory filings and statutory approvals functions that make up prudential supervision, see primaries 21400, 21500 and 21600.

Credit Unions receive deposits and make loans and other investments. They are community-based and may only take deposits from members. With few exceptions (the provincial regulator has no supervisory role in relation to credit unions under federal jurisdiction), they are subject to provincial jurisdiction and are primarily regulated under the *Credit Union Incorporation Act* (RSBC 1996, c. 82) and the *Financial Institutions Act* (RSBC 1996, c. 141).

The central credit unions play a different role in the provincial economy and many regulatory functions relating to them are distinct. The central credit unions provide services mainly to other credit unions, not to the general public, and play a role complementary to that of the regulator in ensuring the systemic stability of credit unions in BC. They do this by providing consultation and other services to credit unions, as well as lending funds to credit unions where needed to maintain adequate liquidity. Regulatory concerns are primarily on a systemic scale.

Trust companies and societies receive and invest deposits and administer trusts and estates on behalf of a company or individual. There are three categories of trust institutions regulated under the *Financial Institutions Act* (RSBC 1996, c. 141). The first group is incorporated in BC; the BCFSa is their primary regulator. Regulatory functions in relation to these companies are extensive, covering approvals, filings, risk assessments, monitoring, interventions and related activities. The second group conduct trust business in BC but are based in another province or are under federal jurisdiction. The other province or the federal Office of the Superintendent of Financial Institutions is their primary regulator and any significant prudential supervision concerns are handled by them. The final group consists of trust societies that, due to their specific functions, are exempt from most regulatory requirements. Under the *Trust and Deposit Business Exemption Regulation* (Reg. 173/08, s.

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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3), these must still meet limited conditions as part of their exemption and case information relates mainly to meeting these conditions.

Insurance companies and societies charge individuals and entities premiums in exchange for assuming risks of loss, damages, injury or hardship. Provincially regulated insurers, which are regulated under the *Financial Institutions Act* (RSBC1996, c. 141), the *Insurance Act* (RSBC 2012, c.1), and the *Insurance (Captive Company) Act* (RSBC 1996, c. 227), do not accept deposits. This makes reporting requirements and monitoring concerns substantially different from credit unions and trust companies.

There are five distinct categories of provincially regulated insurers. BCFSAs' information needs and records generated in relation to each of these groups is quite different. BC insurers are incorporated in the Province and the BCFSAs are their primary regulator. Regulatory functions in relation to them are broad and cover the full range of approvals, filings, monitoring activities, and interventions. The second group consist of captive insurance companies, which are regulated under different legislation and may only provide insurance to the company, organization or group of entities that owns them. The third category is companies and societies that are authorized to provide insurance in BC but are headquartered outside the province. For these extra-provincial insurers, significant issues are brought to the primary regulator. The fourth type of insurer are reciprocal exchanges, which exist where a group of similar entities (e.g., universities or municipalities) sign contracts of insurance with each other in order to spread their liabilities, as a form of mutual self-insurance. Finally, a few corporations conducting insurance business in BC are exempt, under various legislation, from most BCFSAs oversight. Information relating to these companies mainly concerns the conditions of their exemption and limited filings.

NOTE: Insurance agents (or brokers), salespersons and adjusters work with insurers, but they do not themselves provide insurance. Individuals who carry on work in BC as an insurance agent, salesperson or adjuster are licenced with, registered by, and primarily regulated by the Insurance Council of BC. No such case files are found in this ORCS.

NOTE: The classifications in this primary apply to the official copy of the records, regardless of media, and include data held in systems.

NOTE: Prudential supervision financial institution files have become more comprehensive over time, reflecting the need for a more complete view of each institution and the evolution to an increasingly digital work environment. For example, incorporation documents used to be retained separately. In the future, case information may be assembled virtually using tags rather than a traditional file structure.

NOTE: Prudential supervision requires a comprehensive view of a financial institution and its operating environment, including long-term trends



## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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and practices, which requires that related information be retained and available for as long as each institution is active in British Columbia.

- NOTE: Due to their personal and sensitive nature, and much shorter retention needs, personal Information returns are not included with other financial institution case information. See secondary 21500-40.
- NOTE: Secondaries 21700-50, -55, -60 and -65 supersede ongoing schedules 105023 and 107564 (Insurance Company Incorporation and Registration Documents).
- NOTE: Records classified under this primary are scheduled for destruction because these files document the supervision of each financial institution. The best evidence of the prudential supervision function is captured amongst the fully retained policies and procedures (secondary 20200-00) records. Cases of public interest and setting regulatory precedent will be adequately documented in the Board of Directors records (secondary 20100-02), notices and orders (secondary 20100-05) and by special schedule 102906 (*Executive Records*).

For anti-terrorism and money-laundering reports, see secondary 21500-20.

For company name approvals, see secondary 21600-10.

For a description of the Central Registry, Credit Union Information System, Insurer Filings (MSA Research Online) System, Supplemental Credit Union Filing Data System, and Trust Filing Tracking database, see the Systems Section.

For financial institution market conduct examination and investigation files, see primary 21300.

For financial institution monitoring records that do not relate to a specific institution, see primary 21400.

For financial institution regulatory filings records that do not relate to a specific institution, see primary 21500.

For financial institution statutory approvals records that do not relate to a specific institution, see primary 21600.

For personal information returns, see secondary 21500-40.

For policy functions, including policy and program development, see primary 20200.

For reference material/topical files, see [ARCS secondary 358-20](#).

For routine reporting created for general reference purposes and not relating to a specific case or decision, see secondary 20100-12.

The ministry OPR is BC Financial Services Authority unless otherwise noted below. See specific secondaries for OPR retention schedules.

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

21700	<b>PRUDENTIAL SUPERVISION OF INDIVIDUAL FINANCIAL INSTITUTIONS</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
All non-OPR offices will retain these records for:		SO	nil	DE
<b>-01</b>	<b>General</b>	CY+1y	nil	DE
RETENTION STATEMENT Destroy at the end of the second calendar year.				
<b>-20</b>	<b>Credit union files</b> (covers prudential supervision records relating to individual BC credit unions that are not central credit unions) (includes board member changes, business authorizations and related approvals, credit union rules and requests to change them, Financial Transactions and Reports Analysis Centre of Canada notices and findings, investment and lending policies; monitoring reports and summaries, monthly, annual and other filings, onsite review findings, risk ratings; staging information, supervisory intervention and follow up documents, and supporting correspondence, background documents and other related materials) (arrange by credit union)	SO+1y	4y	DE
RETENTION STATEMENT Destroy five years after the dissolution of the credit union and completion of all regulator wind up activities.				
SO: upon dissolution of the credit union and completion of all regulator wind up activities				
NOTE: When one credit union is merged into another, information filed under or tagged to the former becomes part of the latter file and is retained accordingly.				
NOTE: This secondary supersedes the following ongoing schedules: 105007 (Credit union case files), 891898 & 107553 (Credit union incorporation documents), and 106671 (Credit union monthly and quarterly reports).				
<b>-25</b>	<b>Central credit union files</b> (includes briefing notes, business authorizations and other approvals, corporate management information, financial reports, filings, institutional rules, liquidity reviews, management reviews, monitoring reports, risk assessments, supervisory recommendations, strategies and letters, and supporting correspondence, background documents and other related materials)	SO+1y	4y	DE

[Key to ARCS/ORCS Codes and Acronyms](#)

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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<b>21700</b>	<b>PRUDENTIAL SUPERVISION OF INDIVIDUAL FINANCIAL INSTITUTIONS</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
	(arrange by central credit union)			
	RETENTION STATEMENT Destroy five years after the dissolution of the credit union and completion of all regulator wind up activities.			
	SO: upon dissolution of the credit union and completion of all regulator wind up activities			
<b>-30</b>	<b>BC trust company files</b>	<b>SO+1y</b>	<b>4y</b>	<b>DE</b>
	(covers prudential supervision records relating to individual provincially regulated trust companies that are incorporated and conduct business in BC) (includes: business authorizations and other approvals, company board resolutions, Composite Risk Ratings (CRRs), intervention ratings, Investment Lending Policies (ILPs), monitoring summaries, notices of non-compliance or penalty, on-site review documentation, quarterly and annual filings, risk assessments, supervisory strategy documents, and supporting correspondence, background documents and other related materials) (arrange by BC trust company)			
	RETENTION STATEMENT Destroy five years after the dissolution of the trust company and upon completion of all regulator wind up activities.			
	SO: upon dissolution of the trust company and upon completion of all regulator wind up activities			
	NOTE: When one BC trust company is merged into another, information filed under or tagged to the former becomes part of the latter case file and is retained accordingly.			
	NOTE: This secondary supersedes ongoing schedules 891896 and 107563 (Trust Company Incorporation Documents).			
<b>-35</b>	<b>Extra-provincial trust company files</b>	<b>SO+1y</b>	<b>4y</b>	<b>DE</b>
	(covers prudential supervision records relating to individual trust companies registered to operate in BC but incorporated in another jurisdiction) (includes annual filings, monitoring documentation such as financial highlights, quarterly financial reports, income statements, and Capital Adequacy Reports, and supporting			

[Key to ARCS/ORCS Codes and Acronyms](#)

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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21700	<b>PRUDENTIAL SUPERVISION OF INDIVIDUAL FINANCIAL INSTITUTIONS</b>	A	SA	FD
	<p>correspondence and other related documents) (arrange by extra-provincial trust company)</p> <p>RETENTION STATEMENT Destroy five years after the company ceases to provide trust services in BC and upon completion of all regulator wind up activities.</p> <p>SO: when the company ceases to provide trust services in BC and upon completion of all regulator wind up activities</p>			
<b>-40</b>	<p><b>Exempt trust society files</b> (covers prudential supervision records relating to individual trust societies mostly exempted from BCFSA regulatory oversight) (includes correspondence, exemption compliance assessments and related documents) (arrange by exempt trust society)</p> <p>RETENTION STATEMENT Destroy five years after the company ceases to provide trust services in BC or the minimal BCFSA oversight requirements end.</p> <p>SO: when the company ceases to provide trust services in BC or the minimal BCFSA oversight requirements end</p>	SO+1y	4y	DE
<b>-50</b>	<p><b>BC insurer files</b> (covers prudential supervision records relating to individual BC insurance companies and societies) (includes actuary reports, business authorizations and other approvals, annual, quarterly and other filings, company board, documents, financial reports, intervention reports, Investment and Lending Policies, monitoring assessments and summaries, onsite reviews, requests to change company rules; Risk Assessment Documents and other risk assessments, staging/de-staging letters, supervisory letters and strategies, and supporting correspondence, background documents and other related materials) (arrange by BC insurer)</p> <p>RETENTION STATEMENT Destroy five years after the dissolution of the insurance company and upon completion of all regulator wind up</p>	SO+1y	4y	DE

[Key to ARCS/ORCS Codes and Acronyms](#)

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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21700	<b>PRUDENTIAL SUPERVISION OF INDIVIDUAL FINANCIAL INSTITUTIONS</b>	A	SA	FD
	<p>activities.</p> <p>SO: upon dissolution of the insurance company and upon completion of all regulator wind up activities</p> <p>NOTE: When one BC insurer is merged into another, information filed under or tagged to the former becomes part of the latter case file and is retained accordingly.</p>			
<b>-55</b>	<p><b>Captive insurance company files</b>                      (covers prudential supervision records relating to individual insurance providers registered to conduct business under the <i>Insurance (Captive Company) Act</i> (RSBC 1996, c. 227))                      (includes applications and approvals for renewal of captive insurance company certificate, business authorizations, risk assessments, and supporting correspondence, background documents and other related materials)                      (arrange by captive insurance company)</p> <p>RETENTION STATEMENT                      Destroy five years after the dissolution of the insurance company and upon completion of all regulator wind up activities.</p> <p>SO: upon dissolution of the insurance company and upon completion of all regulator wind up activities</p>	SO+1y	4y	DE
<b>-60</b>	<p><b>Extra-provincial insurer files</b>                      (covers prudential supervision records relating to individual insurance companies authorized to operate in BC but subject to another primary regulator)                      (includes annual filings, business authorizations and requests to change them, correspondence with primary regulators, monitoring information and supporting correspondence, background documents and other related materials)                      (arrange by extra-provincial insurance company)</p> <p>RETENTION STATEMENT                      Destroy five years after the company ceases to provide insurance services in BC and upon completion of all regulator wind up activities.</p> <p>SO: when the company ceases to provide insurance services in BC and upon completion of all regulator wind up activities</p>	SO+1y	4y	DE

[Key to ARCS/ORCS Codes and Acronyms](#)

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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21700	PRUDENTIAL SUPERVISION OF INDIVIDUAL FINANCIAL INSTITUTIONS	A	SA	FD
<b>-65</b>	<p><b>Reciprocal insurance exchange files</b>                      (covers prudential supervision records relating to individual reciprocal insurance exchanges)                      (includes annual and quarterly filings, business authorizations and other approvals, monitoring plans and reports, Risk Assessment Documents and other risk assessments, supervisory strategies, Statements of Investment Policies and Procedures, and supporting correspondence, background documents and other related materials)                      (arrange by reciprocal insurance exchange)</p> <p>RETENTION STATEMENT                      Destroy five years after the cessation of the reciprocal insurance arrangement involving entities in BC and upon completion of all regulator wind up activities.</p> <p>SO:     upon cessation of the reciprocal insurance arrangement involving entities in BC and upon completion of all regulator wind up activities</p> <p>NOTE: Case files for reciprocal exchanges with a different primary regulator includes only a subset of the documents described above.</p>	SO+1y	4y	DE
<b>-70</b>	<p><b>Exempt insurance company files</b>                      (covers prudential supervision records relating to BC insurance companies that are exempt from most provisions of the <i>Financial Institutions Act</i> (RSBC 1996, c. 141))                      (includes filings, financial reports, monitoring reports, risk assessments, and supporting correspondence, background documents and other related materials)                      (arrange by exempt insurance company)</p> <p>RETENTION STATEMENT                      Destroy five years after the company ceases to provide insurance services in BC or the minimal BCFSA oversight requirements end.</p> <p>SO:     when the company ceases to provide insurance services in BC or the minimal BCFSA oversight requirements end</p>	SO+1y	4y	DE

END OF PRIMARY

[Key to ARCS/ORCS Codes and Acronyms](#)

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### SECTION 3

#### MORTGAGE BROKER REGULATION

##### PRIMARY NUMBERS

22000 – 22999

Section 3 covers records relating to the regulation of mortgage brokers and submortgage brokers. Mortgage brokers and submortgage brokers are regulated under the *Mortgage Brokers Act* (RSBC 1996, c. 313) and the *Mortgage Brokers Act Regulations* (Reg 100/73), as well as the *Financial Services Authority Act* (SBC 2019, c. 14). There are two main functional areas within mortgage broker regulation: registration and market conduct regulation. The former ensures that mortgage brokers and submortgage brokers meet mortgage broker suitability requirements, including adequate training. The latter protects the public by reducing and preventing market misconduct.

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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### 22100 MORTGAGE BROKER MARKET CONDUCT REGULATION

Records relating to the regulation of mortgage broker and submortgage broker market conduct. This function consists of both proactive examinations of brokers and investigations of possible inappropriate mortgage-related behavior by either licensed brokers or unauthorized persons.

Examinations are undertaken on a largely rotational basis and are not based on a complaint or suspicion of wrongdoing. Similar to auditors, examiners use filings and other information to look for adherence to all required standards, usually over the previous two years. Investigations are a separate process and are undertaken either in response to complaints or the findings of an examination.

Investigators are peace officers and conduct their work to meet evidence standards of administrative and criminal law. Their investigations are supported by the power of the Registrar of Mortgage Brokers, under the *Mortgage Brokers Act* (RSBC 1996, c. 313, s. 6) to order the production of records and to impose penalties for non-compliance. Upon conclusion of an investigation, if wrongdoing is found, the Registrar has the authority to undertake proceedings leading to a summary conviction, although the imposition of penalties such as fines under administrative law is almost always done instead. Penalties imposed are published on the regulator's website.

In-depth suitability reviews are conducted when there are issues of concern regarding an applicant for registration or registration renewal and further information is needed to evaluate the application. Issues of concern include criminal convictions, bankruptcies or terminations for cause. While the outcome may be different from other investigations, the information is treated similarly.

**NOTE:** The classifications in this primary apply to the official copy of the records, regardless of media, and include data held in systems.

For a description of the Entrak system, the Time Sheets – Investigative Services System, the Mortgage Broker Tracking System, and the Watchdog system, see the Systems Section.

For enquiries and complaints – no investigation, see secondary 20100-20.

For information bulletins, guidelines and advisories, see secondary 20200-02.

For notices and orders, see secondary 20100-05.

For policy functions, including policy and program development, see primary 20200.

For reference material/topical files, see [ARCS secondary 358-20](#).

For regulatory cooperation and liaison, including Federal-Provincial-Territorial councils and associations, see secondary 20100-40.

For reporting and statistical analysis for performance planning and reporting, see [ARCS secondary 400-20](#).

For routine procedures and job aids, see secondary 20200-07.

For routine reporting created for general reference purposes and case tracking and not relating to a specific case or decision, see secondary 20100-12.

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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The ministry OPR is BC Financial Services Authority unless otherwise noted below. See specific secondaries for OPR retention schedules.

<b>22100</b>	<b>MORTGAGE BROKER MARKET CONDUCT REGULATION</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
	All non-OPR offices will retain these records for:	SO	nil	DE
<b>-01</b>	<b>General</b>	CY+1y	nil	DE
	RETENTION STATEMENT Destroy at the end of the second calendar year.			
PIB	<b>-05 Investigation time sheets</b> (covers information gathered specifically in anticipation of recoveries from mortgage brokers and submortgage brokers penalized for inappropriate conduct) (arrange by investigation and calendar year)	SO+1y	4y	DE
	RETENTION STATEMENT Destroy five years after the investigation and, if applicable, hearing and appeals have all been completed.			
	SO: when the investigation and, if applicable, hearing and appeals have all been completed			
	NOTE: The <i>Mortgage Brokers Act</i> (RSBC 1996, c. 313, s. 6(9)) lays out that if an inquiry discloses a contravention of the Act, regulations or orders or directions of the registrar, the registrar may order the person in question to pay those costs.			
<b>-07</b>	<b>Investigator notebooks</b> (covers notebooks used by investigators to document information relating to investigations or potential investigations) (arrange by investigator's name)	SO+3y	7y	DE
	RETENTION STATEMENT Destroy ten years after the investigator ceases to be employed as an investigator.			
	SO: when the investigator ceases to be employed as an investigator			
	10y: The retention period ensures availability for reference purposes for the duration of the investigator's employment, with an additional period in case needed for litigation.			

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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22100	<b>MORTGAGE BROKER MARKET CONDUCT REGULATION</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
	<p>NOTE: As these notebooks contain information on multiple cases, and potential cases, they cannot be filed with a particular case; investigators copy case specific information to related investigation files as appropriate. Any notebook created entirely to document a specific case forms part of the investigation file.</p> <p>NOTE: Investigation notebooks are maintained to standards that support their significance as potential evidence and should only contain information related to investigations or potential investigations.</p>			
	<p><b>-10 Mortgage broker market conduct administration</b>                      (covers records relating to the administration of mortgage broker examinations and investigations generally and where not specific to a single mortgage broker or submortgage broker)                      (includes spreadsheets, reports, contact lists, and correspondence)</p> <p>RETENTION STATEMENT                      Destroy at the end of the sixth calendar year.</p>	CY+5y	nil	DE
PIB	<p><b>-20 Mortgage broker examination files</b>                      (covers examinations conducted as part of the market conduct function)                      (includes reason for examination, examination plan, record of actions taken, recordings of interviews, other evidence, analysis, examination outcomes)                      (arrange by mortgage or submortgage broker name)</p> <p>RETENTION STATEMENT                      Destroy ten years upon completion of the examination.</p> <p>SO: upon completion of the examination</p> <p>10y: The retention period is based on the 2 year limitation period for the commencement of proceedings under the <i>Mortgage Broker Act</i> (RSBC 1996, c. 313, s. 22(7)), with an additional 8 years for reference to support other examinations and investigations.</p> <p>NOTE: When an examination uncovers minor technical breaches, the BCFSA will provide information and advice on how to correct the errors; when serious breaches are identified, the examination file is</p>	SO+3y	7y	DE

OPERATIONAL RECORDS CLASSIFICATION SYSTEM

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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**22100 MORTGAGE BROKER MARKET CONDUCT REGULATION A SA FD**

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closed, an investigation file is opened (secondary 22100-30), and relevant examination information is copied to the new file.

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**PIB -30 Mortgage broker investigation files SO+5y 45y DE**

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(covers mortgage broker investigations and in-depth suitability reviews)

(includes complaints, contact information, investigation planning information, activity logs and other records of actions taken, investigation time data, witness information, interview recordings, documentary evidence, case notes, analysis, investigation reports (for decision on whether to proceed), copies of orders or other outcome information, and related correspondence)

(arrange by mortgage or submortgage broker name)

RETENTION STATEMENT

Destroy fifty years after the investigation and, if applicable, hearing and appeals have been completed.

SO: when the investigation and, if applicable, hearing and appeals have been completed

50y: The retention period is based on the approximate maximum length of a career. These records are needed for this length of time in case an individual's or an entity's inappropriate behavior persists or reoccurs during the course of his or her career.

DE: Mortgage broker investigation files are scheduled for destruction, at the end of their retention period, because significant findings and the actions that resulted are adequately documented in notices and orders (secondary 20100-05), in the Registrar of Mortgage Broker's records (under special schedule 102906 (*Executive Records*) and in court documents (Court Services ORCS, schedule 100152).

NOTE: Notices and orders relating to these investigations are covered under secondary 20100-05.

NOTE: This secondary supersedes ongoing schedule 107572 (Complaints and investigations case files) with respect to investigations involving mortgage brokers.

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END OF PRIMARY

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[Key to ARCS/ORCS Codes and Acronyms](#)

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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### 22500 MORTGAGE BROKER REGISTRATION

Records relating to the registration of mortgage brokers and submortgage brokers. A mortgage broker is any person (including companies and associations) who engages in arranging mortgages or specified associated activities. Submortgage brokers are individuals who carry out one or more of the specified mortgage activities and are employed by (or are a director or partner of) a mortgage broker.

Under the *Mortgage Brokers Act* (RSBC 1996, c. 313), a person must be registered by the Registrar of Mortgage Brokers in order to engage in mortgage broker activity. The registration function includes evaluating and approving applications to register or to renew registration, receiving and monitoring the annual filings, and maintaining current records of registration status.

The regulator protects the public by establishing minimum standards that must be met for any person to register as a mortgage broker or submortgage broker. These include educational requirements and a record of appropriate behavior. Mortgage brokers must subsequently provide annual filings and conduct their business in accordance with the *Mortgage Brokers Act* (RSBC 1996, c. 313) in order to maintain this status. Submortgage brokers renew their registration every two years. Consistent with interjurisdictional agreements on labour mobility, British Columbia accepts qualifications obtained in other provinces in lieu of requirements normally demanded of new applicants. Information sharing agreements between provincial regulators allow the Registrar of Mortgage Brokers to verify that an applicant from another province is registered there and in good standing.

NOTE: The classifications in this primary apply to the official copy of the records, regardless of media, and include data held in systems.

For a description of the Entrak system and the Mortgage Broker Tracking System, see the Systems Section.

For enquiries and complaints – no investigation, see secondary 20100-20.

For fee collection relating to filings, see [ARCS secondary 935-20](#).

For information bulletins, guidelines and advisories, see secondary 20200-02.

For information sharing agreements, see [ARCS primary 146](#).

For policy functions, including policy and program development, see primary 20200.

For reference material/topical files, see [ARCS secondary 358-20](#).

For regulatory cooperation and liaison, including Federal-Provincial-Territorial councils and associations, see secondary 20100-40.

For routine reporting created for general reference purposes and not relating to a specific case or decision, see secondary 20100-12.

For suitability reviews, see secondary 22100-30.

For training and development of staff, see the *Human Resources ARCS Supplement* primary 77300.

The ministry OPR is BC Financial Services Authority unless otherwise noted below. See specific secondaries for OPR retention schedules.

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

<b>22500</b>	<b>MORTGAGE BROKER REGISTRATION</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
	All non-OPR offices will retain these records for:	SO	nil	DE
	<b>-01 General</b>	CY+1y	nil	DE
	RETENTION STATEMENT Destroy at the end of the second calendar year.			
PIB	<b>-02 Certificates of registration requests</b> (covers requests from other provincial regulators or the public for registration information about BC mortgage brokers and submortgage brokers) (includes reciprocity information request forms, section 10 certificates, and equivalent certificates)	CY+2y	nil	DE
	RETENTION STATEMENT Destroy at the end of the third calendar year.			
	NOTE: Section 10 of the <i>Mortgage Brokers Act</i> gives the Registrar the authority to certify as to any matter of record in the Registrar's office; section 10 certificates are typically used as evidence of registration or lack of registration in court or similar proceedings.			
	<b>-05 Mortgage broker registration and filings administration</b> (includes generic registration renewal and filings reminders, spreadsheets, reports and correspondence) (covers records relating to the administration of registration and filings generally and where not specific to a single mortgage broker or submortgage broker)	CY+5y	nil	DE
	RETENTION STATEMENT Destroy at the end of the sixth calendar year.			
	NOTE: For the registration and filings of individual mortgage brokers and submortgage brokers, see secondary 22500-20.			
PIB	<b>-08 Mortgage broker testing and course approvals</b> (covers test results and materials documenting whether candidates took and passed or failed examinations required to register as a mortgage broker or submortgage broker) (includes examination results, requests and approvals to take or challenge courses, and examination admission tickets)	CY+2y	nil	DE
	RETENTION STATEMENT Destroy at the end of the third calendar year.			

[Key to ARCS/ORCS Codes and Acronyms](#)

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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**22500 MORTGAGE BROKER REGISTRATION** **A SA FD**

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NOTE: Success in meeting educational registration requirements for individual mortgage brokers and/or submortgage brokers is documented in mortgage broker registration files (secondary 22500-20).

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**-10 Mortgage broker training development** SO+2y nil DE

(covers input and discussions concerning the development of training and examinations required for an individual to qualify as a mortgage broker or submortgage broker)  
(includes draft course outlines, teaching materials, reports, surveys, briefing materials and correspondence)

**RETENTION STATEMENT**

Destroy two years after the training has been replaced and the information is no longer useful for operational or reference purposes.

SO: when the training has been replaced and the information is no longer useful for operational or reference purposes

NOTE: While the regulator may provide input into course content, and designates what training is required, the Registrar does not procure this training and the administration of examinations is performed by external bodies.

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**PIB -20 Mortgage broker registration files** SO+5y 45y DE

(covers registration information and filings for individual mortgage brokers and submortgage brokers)  
(includes registration applications, broker information, licenses/registrations history, evaluations, financial filings, payments received, criminal records checks, personal declarations and related forms and attachments)  
(arrange by mortgage broker/submortgage broker name)

**RETENTION STATEMENT**

Destroy fifty years after the mortgage broker/submortgage broker is no longer registered in BC or the registration application is denied or withdrawn.

SO: when the mortgage broker/submortgage broker is no longer registered in BC or the registration application is denied or withdrawn

50y: The retention period ensures availability for the

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**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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**22500 MORTGAGE BROKER REGISTRATION A SA FD**

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approximate maximum length of a career in case of re-application, investigation, or inquiry from another regulator.

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END OF PRIMARY



## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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### SECTION 4

#### PENSION PLANS REGULATION

##### PRIMARY NUMBERS

23000 – 23999

Section 4 covers records relating to the regulation of pension plans under provincial jurisdiction in British Columbia. These pension plans are regulated by the Superintendent of Pensions in accordance with the *Pension Benefits Standards Act* (SBC 2012, c. 30) and the *Pension Benefits Standards Regulation* (Reg. 71/2015), which protect pension plan members by setting standards for the plans and by establishing rules to ensure the plans' financial health. The *Financial Services Authority Act* (SBC 2019, c. 14) establishes the Chief Executive Officer of the Financial Services Authority as the Superintendent of Pensions and also establishes the BC Financial Services Authority, which supports the operations of the Superintendent. In addition to regulating pension plans registered in BC, the Superintendent provides regulatory oversight for BC residents who are members of pension plans registered in other provinces, through inter-jurisdictional agreements and their supporting legislation.

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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### SECTION 4 TABLE OF CONTENTS PENSION PLANS REGULATION

23000 - 23999

23000 PENSION PLAN REGULATION

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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### **23000 PENSION PLAN REGULATION**

Records relating to the regulation of pension plans under provincial jurisdiction in British Columbia.

The Superintendent of Pensions accepts applications to register pension plans and approves those that meet required standards. These requirements are laid out in the *Pension Benefits Standards Act* (SBC 2012, c. 30) and the *Pension Benefits Standards Regulation* (Reg. 71/2015). The Superintendent's approval is also needed when an administrator wishes to amend a plan text document, which is the internal rules for the administration of a pension plan, including benefits type and plan provisions. Certain non-routine plan administrative measures, such as actions relating to the winding up of a plan, also require approvals.

The regulator receives regular filings (mostly annual and triennial) from pension plan administrators, and uses those as well as examinations or reviews of pension plans to monitor compliance. Examinations are conducted periodically, although more frequently where risk profiles are higher and in response to complaints. Where the Superintendent determines that a pension plan is not meeting requirements, advice and moral suasion are generally used to correct the situation. Should that prove inadequate, the Superintendent may formally direct compliance with the legislation, request a court order to require compliance, appoint a temporary administrator, designate an actuary, impose an administrative penalty, or pursue prosecution of an offence. Administrative penalties and other specified decisions of the Superintendent may be appealed to the Financial Services Tribunal.

The pension plan case file is central to the documentation of regulatory actions and decisions in relation to a pension plan. All information relating to a specific pension plan is maintained together, either as a paper file (until 2015 for BC pension plans) or linked electronically in a database (e.g., the Pension Information Management System).

In accordance with interjurisdictional agreements, the primary regulator of a pension plan is either the province or territory where the most plan members reside or the Government of Canada for plans under federal jurisdiction. Provincial regulators delegate powers to each other for the enforcement of their pension plan regulatory requirements in order to protect plan members in all provincial jurisdictions. A pension plan originally registered in one province may be transferred to another's regulatory responsibility if changes result in more of the plan's members living in the latter province. Information retained in relation to plans registered outside of BC is considerably less extensive and mostly concerns the transfer of plans between jurisdictions, complaints, litigation of mutual concern or another province's legislation.

The Superintendent also has regulatory responsibilities relating to Locked in Retirement Accounts (LIRA's) and Life Income Funds (LIF's). Financial institutions must have their standard contracts for LIRA's and LIF's approved by the Superintendent before offering such instruments to customers and receiving

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

transfers of pension funds into them. The Superintendent maintains and makes available a list of financial institutions that have approved specimen contracts.

NOTE: The classifications in this primary apply to the official copy of the records, regardless of media, and include data held in systems.

For collection of fees, see [ARCS 935-20](#).

For a description of the Pensions Information Management System, see the Systems Section.

For enquiries and complaints – no investigation, see secondary 20100-20.

For information bulletins, guidelines and advisories, including consumer alerts, see secondary 20200-02.

For interprovincial and other agreements, see [ARCS secondary 146-25](#).

For legislation (acts and regulations) administered and developed by the BCFSA, see [ARCS primary 140](#).

For notices and orders, see secondary 20100-05.

For the Pension Resource Centre application, see [ARCS secondary 358-20](#).

For policy functions, including policy and program development, see primary 20200.

For reference material/topical files, see [ARCS secondary 358-20](#).

For regulatory cooperation and liaison, including Federal-Provincial-Territorial councils and associations, see secondary 20100-40.

For reporting and statistical analysis for performance planning and reporting, see [ARCS secondary 400-20](#).

For reporting and statistical analysis of administrative activities generally, see [ARCS secondary 440-20](#).

For routine procedures and job aids, see secondary 20200-07.

For routine reporting created for general reference purposes and not relating to a specific case or decision, see secondary 20100-12.

The ministry OPR is BC Financial Services Authority unless otherwise noted below. See specific secondaries for OPR retention schedules.

23000	PENSION PLAN REGULATION	A	SA	FD
	All non-OPR offices will retain these records for:	SO	nil	DE
<b>-01</b>	<b>General</b>	CY+1y	nil	DE
	RETENTION STATEMENT Destroy at the end of the second calendar year.			
<b>-02</b>	<b>Contribution variance reports</b> (covers reports listing employers that have not provided required contributions) (includes contribution variance reports, non-remit reports, no contribution reports, similar reports and spreadsheets and related correspondence)	CY+2y	7y	DE

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

23000	PENSION PLAN REGULATION	A	SA	FD
	<p>RETENTION STATEMENT Destroy at the end of the tenth calendar year.</p> <p>10y: The retention period satisfies reference need for determining patterns over time.</p>			
<b>-05</b>	<p><b>Locked-in Retirement Account and Life Income Fund approvals</b> (includes lists of savings institutions and insurance companies that have approved standard contracts, approved specimen contracts, briefing notes, and correspondence)</p> <p>RETENTION STATEMENT Destroy at the end of the sixth calendar year.</p>	CY+5y	nil	DE
<b>-09</b>	<p><b>Pension plan monitoring and compliance administration</b> (covers information relating to the administration of pension plan monitoring and compliance generally) (includes reports, plans, briefing materials, and correspondence)</p> <p>RETENTION STATEMENT Destroy at the end of the sixth calendar year.</p> <p>NOTE: The monitoring and compliance of individual BC pension plans is documented in the BC Pension plan files (secondary 23000-20)</p>	CY+5y	nil	DE
<b>-10</b>	<p><b>Pension plan registration and filings administration</b> (covers information relating to the administration of pension plan registration, approvals and filings generally) (includes spreadsheets, reports, briefing notes, and correspondence)</p> <p>RETENTION STATEMENT Destroy at the end of the sixth calendar year.</p> <p>NOTE: The registration and filings of individual BC pension plans are documented in the BC Pension plan files (secondary 23000-20).</p>	CY+5y	nil	DE
<b>-20</b>	<p><b>BC pension plan files</b> (includes actuarial information summaries, actuarial valuation reports, administrative penalties, administrator statements of compliance, annual pension reports, applications for registration of a pension plan, application for solvency)</p>	SO+5y	70y	DE

[Key to ARCS/ORCS Codes and Acronyms](#)

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

23000	PENSION PLAN REGULATION	A	SA	FD
	<p>moratorium, articles of incorporation, audited financial statements, CRA schedule 1's, complaints, examination documents, financial information reports, interrogations, investigation documents, investment corporation undertakings, plan termination documents, plan text documents, plan text amendments, reviews, risk assessments, schedules of expected contributions, statements of investment policies and procedures, termination documentation, and correspondence) (arrange by pension plan)</p> <p>RETENTION STATEMENT                      Destroy seventy-five years after the termination of the plan or transfer of primary regulatory responsibility to another province.</p> <p>SO: upon termination of the plan or transfer of primary regulatory responsibility to another province</p> <p>75y: The retention is based on the need to protect the pension rights of an individual, and potentially their spouse, from when they start employment until the pension is no longer payable.</p> <p>DE: BC pension plan files are appraised for destruction as pension regulatory rules and practices are adequately documented in regulatory policy records (secondary 20200-00) and by special schedule 102906 (<i>Executive Records</i>).</p>			
<b>-30</b>	<p><b>Non-BC pension plan files</b>                      (covers information relating to pension plans subject to another primary regulator, either provincial, territorial or federal)                      (includes correspondence, pension plan text documents, and notes)                      (arrange by jurisdiction, pension plan, and year)</p> <p>RETENTION STATEMENT                      Destroy ten years after the termination of the plan or after 15 years of file inactivity.</p> <p>SO: upon termination of the plan or after 15 years of file inactivity</p> <p>NOTE: The retention period is based on legal counsel recommendations, defines an appropriate inactivity period, and is sufficient to meet reference needs.</p>	SO+3y	7y	DE

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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END OF PRIMARY

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### SECTION 5

#### REAL ESTATE SERVICES AND DEVELOPMENT REGULATION

#### PRIMARY NUMBERS

24000 – 24999

Section 5 covers records relating to the regulation of provincial real estate services and development in British Columbia. Real estate services and development are regulated by the BC Financial Services Authority and the Superintendent of Real Estate in accordance with the *Real Estate Services Act* (SBC 2004, c. 42), the *Real Estate Development Marketing Act* (SBC 2004, c.41), and the *Strata Property Act* (SBC 1998, c. 43). The *Financial Services Authority Act* (SBC 2019, c. 14) establishes the BC Financial Services Authority, while the Superintendent of Real Estate, who generally oversees the activities of BCFSA in respect of the regulation of real estate services and development, is appointed under the *Real Estate Services Act*. The major functions of the regulation of real estate services and development include: the licensing of real estate professionals and brokerages, setting policy and standards, ensuring that real estate professionals have the education needed to perform their duties, regulating the marketing and management of real estate developments, including particular requirements relating to strata properties, receiving and investigating complaints, and issuing orders and penalties where these are needed to ensure adherence to regulatory requirements.



## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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#### REAL ESTATE SERVICES AND DEVELOPMENT REGULATION

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24300	REAL ESTATE LICENSING
24400	REAL ESTATE MARKET CONDUCT REGULATION
24500	REAL ESTATE SERVICES EDUCATION

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

**24000 REAL ESTATE SERVICES AND DEVELOPMENT REGULATION - GENERAL**

Records not shown elsewhere in the Real Estate Services and Development Regulation that relate generally to the regulation of real estate services and development in British Columbia and are not covered by the more specific primaries in either this section or Section 1 (Common Functions).

This primary also covers the oversight of the Real Estate Council of British Columbia (RECBC) by the Office of the Superintendent of Real Estate (OSRE). RECBC conducted much of the real estate regulatory function, under OSRE's oversight, until both RECBC and OSRE were integrated into BCFSA in 2021. The oversight was both general and in relation to particular regulatory cases.

For the BCFSA web site, see [ARCS 340-30](#).

For the collection of fees relating to regulatory activities, see [ARCS 935-20](#).

For enquiries and complaints – no investigation, see secondary 20100-20.

For hearings files, see secondary 20100-30.

For legislation (acts and regulations) administered and developed by BCFSA, see [ARCS primary 140](#).

For notices and orders, see secondary 20100-05.

For policy functions, including policy and program development, see primary 20200.

For reference material/topical files, see [ARCS secondary 358-20](#).

For regulatory cooperation and liaison, see secondary 20100-40.

For regulatory policy – final, see secondary 20200-00.

For reporting and statistical analysis for performance planning and reporting, see [ARCS secondary 400-20](#).

For reporting and statistical analysis relating to non-regulatory (administrative) functions, see [ARCS secondary 440-20](#).

For routine reporting, see secondary 20100-12.

The ministry OPR is BC Financial Services Authority unless otherwise noted below. See specific secondaries for OPR retention schedules.

<b>24000</b>	<b>REAL ESTATE SERVICES AND DEVELOPMENT REGULATION - GENERAL</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
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All non-OPR offices will retain these records for:	SO	nil	DE
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<b>-01 General</b>	CY+1y	nil	DE
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RETENTION STATEMENT

Destroy at the end of the second calendar year.

NOTE: Throughout this section, this secondary covers miscellaneous records that relate to the primary but do not document decisions and actions, and do not relate to topics that warrant specific classifications.

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

24000	<b>REAL ESTATE SERVICES AND DEVELOPMENT REGULATION - GENERAL</b>	A	SA	FD
<b>-02</b>	<b>OSRE oversight of RECBC</b> (includes presentation copies, RECBC service plans, reports, research, statistics and correspondence)	CY+2y	7y	DE
	<p>RETENTION STATEMENT Destroy at the end of the tenth calendar year.</p> <p>10y: The retention period satisfies regulatory reference needs.</p> <p>NOTE: Briefing notes are covered under <a href="#">ARCS 280-20</a> or as <i>Executive Records</i> (schedule 102906).</p> <p>NOTE: No records created after 2021 should be classified under this secondary since this function ended then.</p>			
PIB	<b>-20 OSRE review of RECBC cases</b> (covers the review of individual cases, including complaints, discipline, appeals, qualification hearings and special compensation fund payments) (includes affidavits, certificates of loss, consent orders, consent order proposals, correspondence, review reports, hearing minutes, investigation and assessment reports, legal opinions, liability and penalty decisions, reasons for order in urgent circumstances, summary tables, and supporting evidence) (arrange by category of review and date and/or name of subject)	SO+3y	7y	SR
	<p>RETENTION STATEMENT Transfer selected records to the government archives ten years after the case review and all related activity has been completed; destroy records not selected ten years after the case review and all related activity has been completed.</p> <p>SO: when case review and all related activity has been completed</p> <p>10y: The retention period ensures availability for reference needs.</p> <p>SR: The Superintendent of Real Estate's final and approved decision note concerning whether to appeal an RECBC consent order, or any comparable RECBC regulatory order, to the Financial Services</p>			

[Key to ARCS/ORCS Codes and Acronyms](#)

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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**24000 REAL ESTATE SERVICES AND DEVELOPMENT REGULATION - A SA FD  
GENERAL**

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Tribunal are fully retained by the government archives because these notes summarize the OSRE's assessment of RECBC's interpretation of the regulations with respect to the case, and thus form an essential part of the context of RECBC orders that are retained under secondary 20150-05 Notices and orders. All other records classified under this secondary may be destroyed.

NOTE: No records created after 2021 should be classified under this secondary since this function ended then.

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END OF PRIMARY

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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### 24200 REAL ESTATE FILINGS AND AUDITS

Records relating to the tracking, receipt, review, audit, and other actions relating to regulatory filings required of real estate brokerages and developers under the *Real Estate Services Act* (SBC 2004, c. 42), the *Real Estate Development Marketing Act* (SBC 2004, c.41), and the *Strata Property Act* (SBC 1998, c. 43), as well as audits arising from those filings. Filings required of real estate developers and brokerages differ significantly in their content and functions.

Development filings relate to disclosures that must be filed with the Superintendent of Real Estate. This function began in 1961 when amendments to the *Real Estate Act* (RSBC 1996, c. 397), required developers to file a prospectus for development projects to be marketed in British Columbia. Prospectuses were later replaced by disclosure statements, which now are required under the *Real Estate Development Marketing Act* (SBC 2004, c.41). The *Strata Property Act* (SBC 1998, c. 43), also requires filings for strata properties (schedules of unit entitlement, schedules of voting rights and rental disclosures), which may later be needed to settle disputes over expenses and rights.

BCFSA staff receive and log real estate and rental disclosures. They inform developers of apparent deficiencies, such as missing information or regulatory requirements that are not being met, so that the developers can address them. In some cases, the Superintendent requires a developer to sign a legal undertaking, such as not to market until a deficiency has been addressed. Staff similarly receive and log strata schedules, and, when required and appropriate, approve them. Depending on the circumstances, the Superintendent may also require developers to post securities to protect purchasers from the costs of utilities and other services that may be incurred over the course of a project; BCFSA tracks which such securities are in place and their purpose.

The Superintendent also ensures compliance with the Condo and Strata Assignment Integrity Register (CSAIR). Since 2019, developers must report assignment information for any strata property that allows assignment of purchase agreements. This information is submitted to the Land Titles and Survey Authority for entry in the CSAIR. BCFSA does not hold the CSAIR, but the Superintendent maintains information on which properties are subject to this reporting requirement, receives reports on failures to submit, and is responsible for compliance (see primary 24400 for records relating to real estate market conduct regulation).

BCFSA staff also review financial reports, accountants' reports, and brokerage activity reports, which real estate brokerages are required to file annually under the *Real Estate Services Rules*, s. 75. Staff review these for potential risks to the public and may become the basis for an audit by a BCFSA auditor. Auditors provide recommendations in their reports and audits may result in regulatory compliance actions.

For a description of the Real Estate Tracking System, see the Systems Section. For collection of fees relating to regulatory activities, see [ARCS 935-20](#).

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

For enquiries and complaints – no investigation, see secondary 20100-20.  
 For legislation (acts and regulations) administered and developed by BCFSA, see [ARCS primary 140](#).  
 For mortgage broker licensing files, see secondary 24300-20.  
 For notices and orders, see secondary 20100-05.  
 For operational policy functions, including policy and program development, see primary 20200.  
 For reference material/topical files, see [ARCS secondary 358-20](#).  
 For regulatory cooperation and liaison, see secondary 20100-40.

The ministry OPR is BC Financial Services Authority unless otherwise noted below. See specific secondaries for OPR retention schedules.

24200	REAL ESTATE FILINGS AND AUDITS	A	SA	FD
	All non-OPR offices will retain these records for:	SO	nil	DE
	<b>-01 General</b>	CY+1y	nil	DE
	RETENTION STATEMENT Destroy at the end of the second calendar year.			
	<b>-02 Assignment reporting compliance data and reports</b> (includes condo and strata assignment integrity register delinquency reports, undertakings and correspondence; also includes assignment reporting compliance data in systems)	CY+4y	20y	DE
	RETENTION STATEMENT Destroy at the end of the 25th calendar year.			
	25y: The retention period allows for the duration of a large, multi-phase development; also provides for reference availability in case of repeated behaviour by the same developer.			
	NOTE: This secondary does not include the filings relating to purchase assignments, which are submitted to Land Titles Offices for inclusion in the Condo and Strata Assignment Integrity Register; it is solely information relating to BCFSA's compliance role.			
	NOTE: Investigations arising from assignment reporting enforcement activities are covered under secondary 24400-20.			
	<b>-05 Real estate filings and audits administration</b> (covers the administration of real estate filings and audits generally) (includes correspondence, audit and exemption tracking)	CY+5y	nil	DE

[Key to ARCS/ORCS Codes and Acronyms](#)

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

24200	REAL ESTATE FILINGS AND AUDITS	A	SA	FD
	documents, memoranda, briefing notes)			
	RETENTION STATEMENT Destroy at the end of the sixth calendar year (for tracking documents, count from when the document ceases to be used)			
	NOTE: Filings, approvals, exemptions, audits, and related documents that concern a specific brokerage or development are classified in secondary 24200-20 or secondary 24200-30).			
<b>-07</b>	<b>Securities charts</b> (covers the tracking of securities posted by developers, when required by the Superintendent of Real Estate to ensure financing of costs relating to utilities and other services during development projects) (includes securities charts and tables)	CY+4y	20y	DE
	RETENTION STATEMENT Destroy at the end of the 25th calendar year.			
	25y: The retention period allows for the duration of a large, multi-phase development; for tracking documents, count from the date of the last entry.			
<b>-20</b>	<b>Brokerage files</b> (covers the regulation of individual real estate brokerages, including the review of filings, audits, and related records) (includes accountant reports, brokerage activity reports, financial statements, checklists, caution letters, late filing letters, notices of audit, audit planning documents, audit outreach workbooks, disclosure forms, agreed statements of fact, trade records, bank statements, other supporting documents, audit reports, post-audit review workbooks, notices of administrative penalty, receipts, correspondence and other related documents) (arrange by brokerage file number)	SO+2y	5y	DE
	RETENTION STATEMENT Destroy seven years after the brokerage ceases to be licensed in BC.			
	SO: when brokerage ceases to hold a valid license in BC			
	7y: The retention period meets the requirements of <i>Real Estate Services Regulation</i> (B.C. Reg. 506/2004), s.			

[Key to ARCS/ORCS Codes and Acronyms](#)

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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<b>24200</b>	<b>REAL ESTATE FILINGS AND AUDITS</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
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8.1 and operational reference needs.

NOTE: Brokerage audit files were historically managed separately from brokerage filings. Legacy audit files that have not been physically combined with the related brokerage file are retained under this secondary.

NOTE: Copies of records received from a brokerage in response to an audit, but which are found not to be relevant and thus not used in that audit, do not become the property of BCFSA and should be destroyed immediately. This mirrors an in-person, physical audit inspection, in which an auditor only takes copies of records that are relevant to the audit.

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<b>-30</b>	<b>Real estate development filings</b>	<b>SO+5y</b>	<b>95y</b>	<b>DE</b>
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(covers the receipt, review and follow-up related to development disclosure filings, schedules of unit entitlement and voting rights and written undertakings, pertaining to specific developments)

(includes approved strata plan schedules for unit entitlements and voting rights, checklists, disclosure statements and amendments, exemptions, filing acceptance/rejection letters, legal descriptions and other development identification information, filings data, letter history data, order data, owner/developer identification and contact information, prospectuses, risk assessments, security deposit information, strata plans, strata rental disclosures, undertakings and other related correspondence, data and documents; includes related data and documents managed in systems)

(arrange by development file number)

### RETENTION STATEMENT

Destroy 100 years after all phases of the development have been completed.

SO: when all phases of the development have been completed.

100y: After 100 years, the likelihood of the BCFSA copies of strata plan schedules being required for the settlement of disputes concerning strata rights is significantly reduced; under the *Strata Property Regulation* (BC Reg 43/2000), strata corporations must permanently retain all disclosure statements required under the *Real Estate Development*

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[Key to ARCS/ORCS Codes and Acronyms](#)



OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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**24200 REAL ESTATE FILINGS AND AUDITS** **A SA FD**

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*Marketing Act* (SBC 2004, c.41), and owner/developer rental disclosures required under the *Strata Property Act* (SBC 1998, c. 43), but experience shows that this is not always complied with; the Land Titles and Survey Authority permanently retains the approved and unapproved strata plans and schedules deposited in Land Titles Offices.

DE: Real estate development filings may be destroyed at the end of their retention period as the policies and procedures that govern this regulatory function are fully retained under secondary 20200-00 Regulatory policy – final, and/or secondary 20200-02 Regulatory statements, guidelines, and advisories.

NOTE: These files were originally hardcopy. File management software was adopted later for tracking file numbers and basic information. More recently, the Real Estate Tracking System (RETS) has contained an increasing amount of the file information as documents have been digitized and loaded as attachments. Thus, files back to the 1970's are partially in RETS and partially in hardcopy, with an increasing proportion of each file in RETS as time has progressed. Since 2020, information not in RETS has been kept in digital files on a shared drive or in SharePoint.

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END OF PRIMARY

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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### 24300 REAL ESTATE LICENSING

Records relating to the licensing of real estate professionals in British Columbia, including the receipt and review of applications, the issuance of licenses, license renewals and license terminations.

The licensing of real estate professionals in BC began in 1920 with adoption of the *Real-estate Agents' Licensing Act* (SBC 1920, c. 48). Now under the *Real Estate Services Act* (SBC 2004, c. 42), anyone who wishes to provide real estate trading services, rental property management services, or strata management services, must be licensed to do so, subject to limited exceptions. To become licensed, one must meet certain conditions that demonstrate a suitable character and be able to provide real estate services in a knowledgeable and professional manner. To evaluate applicants, the Superintendent of Real Estate or delegate determines if specified educational requirements have been met, considers previous relevant professional conduct, evaluates the significance of any criminal record or previous bankruptcies, and ensures that other requirements, such as authorization to work in Canada, have been met.

Licenses are provided both to brokerages and to the individuals they employ. A brokerage, which may be a corporation, partnership, or sole proprietorship, is the company that provides real estate services (trading, rental property management or strata management) to consumers. Each brokerage must have a licensed managing broker and may also have licensed associate brokers and representatives who carry out activities on its behalf. All licensed real estate professionals must be associated with a licensed brokerage to provide real estate services legally. Licensees must renew their license every two years, at which time staff of the Superintendent review applications to ensure that licensing conditions continue to be met.

For a description of the Oasis System, see the Systems Section.

For brokerage files (filing and audits), see secondary 24200-20.

For the collection of fees relating to regulatory activities, see [ARCS 935-20](#).

For enquiries and complaints – no investigation, see secondary 20100-20.

For legislation (acts and regulations) administered and developed by BCFSA, see [ARCS primary 140](#).

For market conduct investigations of real estate licensees, see primary 24400.

For notices and orders, see secondary 20100-05.

For operational policy functions, including policy and program development, see primary 20200.

For reference material/topical files, see [ARCS secondary 358-20](#).

For regulatory cooperation and liaison, see secondary 20100-40.

The ministry OPR is BC Financial Services Authority BC unless otherwise noted below. See specific secondaries for OPR retention schedules.

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

<b>24300</b>	<b>REAL ESTATE LICENSING</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
	All non-OPR offices will retain these records for:	SO	nil	DE
<b>-01</b>	<b>General</b>	CY+1y	nil	DE
	RETENTION STATEMENT Destroy at the end of the second calendar year.			
<b>-02</b>	<b>Real estate licensing administration</b> (covers the administration of licensing generally, but not in relation to specific licensees) (includes company and team name approval and denial letters for unlicensed applicants, lists of terminated/non-renewed licences, tracking spreadsheets, related correspondence)	CY+5y	nil	DE
	RETENTION STATEMENT Destroy at the end of the sixth calendar year.			
	NOTE: The licensing of individual real estate professionals is covered under secondary 24300-20.			
PIB	<b>-20 Licensee files</b> (covers the licensing of individual real estate professionals, including brokerages, managing brokers, associate brokers, and representatives) (includes applications for renewal or transfer of licence, bankruptcy search results, brokerage winding-up reports, certificates of course completion, certificates of incorporation, checklists, company and team name approval and denial letters, course history reports, court orders, credit card payment forms, credit reports, examination admission tickets, financial statements, licence certificates, licensing history reports, notice of licence termination, out of province certification forms, receipts, relicensing education program declaration forms, surrender of licence forms, team name requests, trade history report, trust account statements and correspondence; also includes related data in systems ) (arrange by licence number)	SO+5y	45y	DE
	RETENTION STATEMENT Destroy 50 years after the licence has expired.			
	SO: when the licence expires			
	50y: The retention period ensures availability for the approximate maximum length of a career in case of subsequent re-application or investigation.			

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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**24300 REAL ESTATE LICENSING** **A SA FD**

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NOTE: Investigations into the conduct of real estate licensees are covered in secondary 24400-20.

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END OF PRIMARY

OPERATIONAL RECORDS CLASSIFICATION SYSTEM

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

**24400 REAL ESTATE MARKET CONDUCT REGULATION**

Records relating to investigations into the conduct of providers of real estate services to ensure that these services are provided in a manner consistent with regulatory requirements.

BCFSA real estate investigations fall into 3 categories, two of which are mandated by the *Real Estate Services Act* (SBC 2004, c. 42). The first of these consists of investigations to determine whether a licensee has engaged in professional misconduct or conduct unbecoming a licensee, both of which are defined in the Act. The second category is to determine whether somebody has provided, or is providing, real estate services without first having obtained the appropriate licence. Third, BCFSA conducts investigations under the *Real Estate Development Marketing Act* (SBC 2004, c.41, s.25). These relate to any situation of non-compliance with that Act, such as failure to provide appropriate disclosure statements or failure to report strata property purchase assignments.

Investigations are initiated in response to either an external complaint or an internal referral, such as in response to an audit. Investigators collect evidence in accordance with required standards. Their evidence gathering is supported by the Superintendent's power under both Acts to require the production of information and by the ability to apply to the Supreme Court of BC for a search and seizure order. When enough evidence has been gathered, the investigator makes a recommendation and, if appropriate, the findings are provided to legal counsel. The latter analyses the evidence to determine if the case should be brought before a formal hearing or if another approach would be more appropriate. (Legal counsel open their own files for this purpose, see secondary 20150-40.)

For a description of the Resolver system, the Watchdog system, and the Time Sheets – Investigative Services System, see the Systems Section.  
For the BCFSA web site, see [ARCS 340-30](#).  
For enquiries and complaints – no investigation, see secondary 20100-20 (note, however, that formal complaints under the *Real Estate Services Act* (SBC 2004, c. 42), must be investigated).  
For hearing decision files, see secondary 20100-30.  
For litigation and discipline case files of legal counsel, see secondary 20150-40.  
For notices and orders, see secondary 20100-05.  
For operational policy functions, including policy and program development, see primary 20200.  
For reference material/topical files, see [ARCS secondary 358-20](#).

The ministry OPR is BC Financial Services Authority unless otherwise noted below. See specific secondaries for OPR retention schedules.

24400	REAL ESTATE MARKET CONDUCT REGULATION	A	SA	FD
All non-OPR offices will retain these records for:		SO	nil	DE

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

24400	REAL ESTATE MARKET CONDUCT REGULATION	A	SA	FD
<b>-01</b>	<b>General</b>	CY+1y	nil	DE
	<p>RETENTION STATEMENT                      Destroy at the end of the second calendar year.</p>			
<b>-02</b>	<p><b>Investigation notebooks</b>                      (includes notebooks used by investigators to document information relating to investigations or potential investigations as they receive or observe it)                      (arrange by investigator's name)</p>	SO+3y	7y	DE
	<p>RETENTION STATEMENT                      Destroy 10 years after an investigator ceases to be employed as an investigator.</p>			
	<p>SO: when the investigator ceases to be employed as an investigator</p>			
	<p>10y: The retention period ensures availability for reference purposes for the duration of the investigator's employment, with an additional period in case needed for litigation.</p>			
	<p>NOTE: As these notebooks contain information on multiple cases, and potential cases, they cannot be filed with a particular case; investigators copy case specific information to related investigation files as appropriate. Any notebook created entirely to document a specific case forms part of the investigation file.</p>			
	<p>NOTE: Investigation notebooks are maintained to standards that support their significance as potential evidence and should only contain information related to investigations or potential investigations.</p>			
<b>-04</b>	<p><b>Investigation time sheets</b>                      (includes time sheets used to record time spent on investigations in anticipation of recoveries from persons penalized for inappropriate conduct; also covers related data in systems)</p>	SO+1y	4y	DE
	<p>RETENTION STATEMENT                      Destroy five years after the investigation and, if applicable, hearing and appeals have all been completed.</p>			

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

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24400	REAL ESTATE MARKET CONDUCT REGULATION	A	SA	FD
	<p>SO: when the investigation and, if applicable, hearing and appeals have all been completed</p> <p>NOTE: This secondary covers both physical time sheets and equivalent digital records.</p>			
<b>-05</b>	<p><b>Real estate market conduct administration</b>                      (covers the administration of real estate investigations generally and where not specific to a single investigation)                      (includes briefing materials, contact lists, reports, spreadsheets and correspondence)</p> <p>RETENTION STATEMENT                      Destroy at the end of the sixth calendar year.</p> <p>NOTE: Information concerning a specific case is classified in secondary 24400-20 (real estate investigation case files).</p>	CY+5y	nil	DE
PIB	<p><b>-20 Real estate investigation case files</b>                      (covers investigations conducted under the <i>Real Estate Development Marketing Act</i> (SBC 2004, c. 41) and the <i>Real Estate Services Act</i> (SBC 2004, c. 42))                      (includes anonymous tips, complaint forms, contract purchase and sale documents, court briefing materials, draft agreements, exhibits, incident summaries, investigation reports, Land Title and court searches, notes, real estate licenses, responses to complaints, witness statements, other forms of evidence. correspondence and related data in systems)                      (arrange by name of investigation subject)</p> <p>RETENTION STATEMENT                      Destroy 50 years after the investigation has been completed or abandoned, including, if applicable, any hearings and appeals.</p> <p>SO: when the investigation has been completed or abandoned, including, if applicable, any hearings and appeals</p> <p>50y: These records are needed for reference in case inappropriate behavior persists or reoccurs later in an individual's career.</p>	SO+5y	45y	DE

OPERATIONAL RECORDS CLASSIFICATION SYSTEM

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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**24400 REAL ESTATE MARKET CONDUCT REGULATION A SA FD**

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DE: Real estate investigation case files are scheduled for destruction at the end of their retention period as significant investigations will result in a hearing, and summary records of the outcome of hearings are scheduled as notices and orders under secondary 20100-05. For summary records of tribunal and court decisions that may follow a completed hearing, see the appraisal note under secondary 20150-40 Litigation and discipline case files.

NOTE: Prior to the merger of RECBC with BCFSa, investigations to determine whether a licensee engaged in professional misconduct or conduct unbecoming a licensee were mostly done by RECBC, while other kinds of investigation were carried out exclusively by the Superintendent's office, such that these records have been managed separately and in different systems.

NOTE: These files document the investigative process and its findings. Lawyers who provide advice in relation to cases, and in some situations bring them forward to a hearing, maintain their own files (see secondary 20150-40), as do the superintendent/registrar or hearing officer who conduct formal hearings and issue orders (see secondary 20100-30).

NOTE: This secondary supersedes ongoing schedule 107572 (Complaints and investigations case files) with respect to real estate investigations.

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END OF PRIMARY



## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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### 24500 REAL ESTATE SERVICES EDUCATION

Records relating to BCFSA's role in developing and delivering the education of aspiring and licensed real estate professionals in British Columbia to ensure that they are qualified, and continue to be qualified, to deliver such services. This function consists both of formal education, through prescribed courses, and ongoing educational support. BCFSA provides the latter through practice advice as well as by communicating regulatory updates and best practices using newsletters and other materials.

Section 10 of the *Real Estate Services Act* (SBC 2004, c. 42, s. 48) requires that applicants for a new licence or a licence renewal must satisfy the Superintendent of Real Estate that they meet educational requirements set out in BCFSA's Real Estate Services Rules or as additionally required by the Superintendent. The Superintendent determines which courses are required for applicants to qualify initially for a licence. Most of these courses have for many years been delivered by the University of British Columbia, with the exception of Applied Practice courses, which are developed and delivered by BCFSA, using contracted resources. Other courses are required as continuing education on an ongoing basis, and are updated regularly, such as legal update and ethics courses. These are also largely developed and delivered using contracted resources under BCFSA direction.

BCFSA also monitors and records the courses that learners have taken, as well as the students' results. Over time, BCFSA has managed this information in the form of class and exam lists (documenting enrolled students and their results), correspondence organized variously, and in databases. Data and other records documenting courses taken and results achieved by individual licensees, or persons who become licensed, is managed under secondary 24300-20 (licensee files). Records documenting the attendance and results of non-licensed individuals, or the results of entire classes (some of which information may be copied to licensee files), are managed under this primary. Exam admission tickets are used to ensure that licence applicants are the same individual who took an examination; license applications may be made up to five years after the exam in some cases.

Practice Education responds to enquiries by providing professional advice and thereby helps to solve potential problems before they become significant issues or result in a complaint. This function also uses its frequent interactions with real estate service providers to provide input to course development and to create and deliver timely and relevant professional development materials that reflect current best practices and inform audiences of changes to the relevant laws, regulations and Real Estate Services Rules.

For a description of the Wavelength system and the Oasis system, see the Systems Section.

For accounts payable files, see [ARCS secondary 925-20](#).

For brokerage files (filing and audits), see secondary 24000-20.

For collection of fees relating to regulatory activities, see [ARCS 935-20](#).

For regulatory statements, guidelines and advisories, see secondary 20200-02.

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

For learner administration relating to individual licensees, see secondary 24300-20.

For operational policy functions, including policy and program development, see primary 20200.

For practice advice enquiries, see secondary 20100-20.

For procurement and contract management, see [ARCS primary 1070](#).

For reference material/topical files, see [ARCS secondary 358-20](#).

For routine reporting, see secondary 20100-12.

The ministry OPR is BC Financial Services Authority unless otherwise noted below. See specific secondaries for OPR retention schedules.

24500	<b>REAL ESTATE SERVICES EDUCATION</b>	<b>A</b>	<b>SA</b>	<b>FD</b>
	All non-OPR offices will retain these records for:	SO	nil	DE
	<b>-01 General</b>	CY+1y	nil	DE
	RETENTION STATEMENT Destroy at the end of the second calendar year.			
PIB	<b>-02 Completion lists</b> (includes real estate services course completion lists, exam lists, grade lists, and registration counts, documenting who took courses and whether they passed) (arrange by year and course)	SO+3y	nil	DE
	RETENTION STATEMENT Destroy three years after required data concerning individual licensees has been copied or loaded to licensee files (secondary 24300-20) and/or associated database.			
	SO: when required data concerning individual licensees has been copied or loaded to licensee files (secondary 24300-20) and/or associated database			
	<b>-05 Education administration</b> (covers the administration of real estate services education generally, but not information documenting specific courses or learners) (includes call and email logs, educational resources availability documentation, instructor contact lists and spreadsheets, instructor surveys, newsletters for instructors, operational planning documentation, standard advice on particular practice issues and correspondence)	CY+5y	nil	DE
	RETENTION STATEMENT Destroy at the end of the sixth calendar year (for logs and tracking documents, count from the date of the last entry).			

[Key to ARCS/ORCS Codes and Acronyms](#)

**OPERATIONAL RECORDS CLASSIFICATION SYSTEM**

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

24500	REAL ESTATE SERVICES EDUCATION	A	SA	FD
	<p>NOTE: Information relating to specific courses or learners are classified in the other secondaries in this primary.</p> <p>NOTE: Practice standards advice information in logs or spreadsheets and correspondence/email documenting practice standards queries, are both managed under secondary 20100-20 (enquiries and complaints – no investigation).</p>			
PIB	<p><b>-07 Exam admission tickets</b>                      (includes exam admission tickets, with photographs, of individuals who have taken an external real estate course, e.g., a course administered by UBC)</p> <p>RETENTION STATEMENT                      Destroy at the end of the sixth calendar year.</p>	CY+5y	nil	DE
	<p><b>-10 Course billing</b>                      (covers the billing of students for participation in BCFSA real estate courses)                      (includes order management and payment data for students enrolled in BCFSA real estate courses)</p> <p>RETENTION STATEMENT                      Destroy at the end of the eighth fiscal year.</p>	FY+7y	nil	DE
PIB	<p><b>-12 Learner administration – non-licensed</b>                      (covers the administration of real estate education with respect to individual learners and potential learners)                      (includes data and correspondence concerning enrolment, results obtained, examination requirements, re-write requests, misconduct notices and appeals, requests for exemption, transfers of credits, and related issues)                      (arrange by year and student or in database)</p> <p>RETENTION STATEMENT                      Destroy at the end of the sixth calendar year.</p> <p>NOTE: Data and documents relating to licensed learners, or learners who become licensed, is managed within secondary 24300-20 (licensee files). For in-house courses, student information is collected and created within the Wavelength system; if an individual is already licensed or becomes licensed, the information is subsequently exported to the Oasis system. Licensee data in Oasis is managed under</p>	CY+5y	nil	DE

[Key to ARCS/ORCS Codes and Acronyms](#)

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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24500	REAL ESTATE SERVICES EDUCATION	A	SA	FD
	secondary 24300-20. Corresponding licensee data within the Wavelength system may then be deleted in accordance with special schedule 206175 ( <i>Redundant Source Information</i> ).			
<b>-20</b>	<b>Course delivery files</b> (covers the delivery of in-house real estate services courses, i.e., those provided by BCFSA or under its direction) (includes announcements, course evaluations, course materials, course outlines, course schedules, frequently asked questions, instructor self-evaluations, managing broker declaration forms, markers' schedules, presentations, recorded class discussions, requests for extension, student transfer lists, correspondence and related data in systems) (arrange by course)  RETENTION STATEMENT Destroy at the end of the sixth calendar year.  NOTE: Information relating to individual learner enrolment and completion of courses, as well as results obtained, is managed under secondary 24300-20 for licensed learners, and under secondary 24500-12 for non-licensed learners. Completion lists, which document student results for entire classes, are under secondary 24500-02.	CY+5y	nil	DE
<b>-30</b>	<b>Course development files</b> (covers content development for real estate qualification and continuing education courses needed to obtain and retain real estate service licences, whether delivered by BCFSA or an external educational body) (includes draft and final course materials, copies of writer contracts, project plans, correspondence) (arrange by course name)  RETENTION STATEMENT Destroy two years after the course materials have been replaced or the course is discontinued, and the information is no longer useful for operational or reference purposes.  SO: when the course materials have been replaced and the information is no longer useful for operational or reference purposes	SO+2y	nil	DE

END OF PRIMARY

[Key to ARCS/ORCS Codes and Acronyms](#)

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### BC FINANCIAL SERVICES AUTHORITY ORCS

### OPERATIONAL RECORDS CLASSIFICATION SYSTEM (ORCS)

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## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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### **CENTRAL REGISTRY (REG)**

#### **SYSTEM OVERVIEW**

##### **Creating Agency**

BC Financial Services Agency

##### **Date of System Description**

2021-04-27

##### **Purpose**

The Central Registry (REG) is used to track key contact and registration information for credit unions, trust companies, and insurance companies. The registry's main functions are: maintaining a list of key filing information for each entity; providing a mechanism for managing the issuance or revocation of business authorizations and certificates; and generating reports. The Registry is also used to provide data to external parties: a list of authorized financial institutions (on the BCFSAs website, sourced from REG), and more detailed data for the Insurance Council of BC and the Real Estate Council of BC, via a secure portal.

##### **Information Content**

REG contains key contact and registration data for financial institutions. Basic information includes business name, license number, addresses, line of business, phone numbers and website. Registration information includes open date, approval date, issue date, expiry date, deficiency rejected/completion dates, license fee, late fee, and suspension dates. Registration history information includes act, license types, status, issue date, termination date, business name and license number, for each event (e.g., registration or amendment). Contact information for individuals includes name, position, company, active/inactive, contact type, email, criminal record and bankruptcy checks (y/n). Individual history data includes identifying information, license number, act, license type, status, issue date and termination date. Event information includes event code and date. File information includes file number (70000 series primary), class (secondary), description, volume and physical location. There are also various comment fields and an ability to attach documents where needed.

##### **Inputs, Processes, and Outputs**

Every employee at BCFSAs has 'read' access to the Registry and select employees have 'modify' access for specific functions, such as: entering new companies and managing registrations; updating contact information based on personal information returns and annual filings or on communications received by relationship managers; updating caution flags and creating event records; or creating and updating records management information. A few BCFSAs employees have 'admin' access; they are the only employees able to delete records.

REG is used as a central index for file numbers assigned to each registrant. Each file number is unique to each registered entity and is used as a cross reference for electronic subsystems used to contain department specific filing details (i.e., IFS, CUIS). The filing numbers are also used as a common cross reference for written support documentation such as letters, briefing notes, and memoranda. REG's reporting capacity includes general reports (audit logs, event records, and overdue files out), contact and mailing list reports, and 4 registration/licensing reports: captive and reciprocal renewals, pending registrations, current registrations and history current registrations

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

### CENTRAL REGISTRY (REG)

#### DATA RETENTION PLAN

<b>Data Description</b>	<b>Data Retention Period</b>
Credit union files Classification 21700-20	Destroy five years after the dissolution of the credit union and completion of all regulator wind up activities.
Central credit union files Classification 21700-25	Destroy five years after the dissolution of the credit union and completion of all regulator wind up activities.
BC trust company files Classification 21700-30	Destroy five years after the dissolution of the trust company and upon completion of all regulator wind up activities.
Extra-provincial trust company files Classification 21700-35	Destroy five years after the company ceases to provide trust services in BC and upon completion of all regulator wind up activities.
Exempt trust company files Classification 21700-40	Destroy five years after the company ceases to provide trust services in BC or the minimal BCFSA oversight requirements end
BC insurer files Classification 21700-50	Destroy five years after the dissolution of the insurance company and upon completion of all regulator wind up activities.
Captive insurance company files Classification 21700-55	Destroy five years after the dissolution of the insurance company and upon completion of all regulator wind up activities.
Extra-provincial insurer files Classification 21700-60	Destroy five years after the company ceases to provide insurance services in BC and upon completion of all regulator wind up activities.
Reciprocal insurance exchange files Classification 21700-65	Destroy five years after the cessation of the reciprocal insurance arrangement involving entities in BC and upon completion of all regulator wind up activities.
Exempt insurance company files Classification 21700-70	Destroy five years after the company ceases to provide insurance services in BC or the minimal BCFSA oversight requirements end.

[Key to ARCS/ORCS Codes and Acronyms](#)

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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Routine reporting Classification 20100-12	Destroy when no longer of reference value.
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For additional classification details, including retention rationales, click on the links above.  
For descriptions of system related records (e.g. back-up data, log files, and transitory electronic data processing (EDP) records), see the [System Section Primer](#).

END OF OVERVIEW



## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### CREDIT UNION INFORMATION SYSTEM (CUIS)

#### SYSTEM OVERVIEW

##### **Creating Agency**

BC Financial Services Authority

##### **Date of System Description**

2021-04-27

##### **Purpose**

CUIS is a suite of applications, integrated with and pulling data from an SQL database named "CIP," the purpose of which is to manage and report on credit union data. CUIS supports prudential supervision of individual credit unions as well as risk surveillance of the credit union environment generally. As a suite of applications, this system supports uploading data directly from credit unions, storing and managing it securely on the CIP database, and generating a variety of reports. A copy of the database is provided to the Central 1 credit union, which has its own reporting tools. Other BC credit unions can access some online reporting from the system.

##### **Information Content**

The CIP database contains extensive financial data from the monthly, quarterly and annual filings of each credit union. This information, provided in the Financial & Statistical Returns (FSR's), includes detailed financial statistics relating to (for example): cash and investments, loans and leases (personal, commercial et al.), other assets, borrowings, deposits, capital, liquidity and capital ratios, interest income/loss, operating income/loss, net income/loss, equity investments, loans and leases, loans and leases in arrears, impaired loans and leases, and unfunded and syndicated loans and leases.

##### **Inputs, Processes, and Outputs**

Data from each credit union's monthly, quarterly and annual Financial Statistical Returns, is loaded or manually entered by each financial institution using the Credit Union Financial Data Collection and Reporting Application, which is part of the CUIS suite. CUIS Maintenance, a ColdFusion web application, is used to manually upload other information to the CIP database, most notably contact information, merges and information sharing agreements. Several analytical and reporting tools have been developed for use against the data in the CIP database. Some of these were developed or obtained in isolation over the years and overlap considerably in their functionality. This situation will be addressed in a tool rationalization project, which is expected to result in the decommissioning of some of these applications. Some of the most prominent analytical and reporting tools, most of which are built on Excel, are: Credit Union Business Intelligence (CUBI), Credit Union Data Analysis Suite (DAS), CUIS Financial Reports, Data Extract, Key Early Warning Indicator (KEWI), Tableau, CUIS Risk Monitoring Report, Comparative Analysis Report (CAR), and Summary Trend Analysis Report (STAR). These tools create a broad assortment of ad hoc and regular reports that are used to monitor and assess both individual credit unions and the credit union system generally. Data does not reside in these analytical and reporting tools; reports are filed in case files and elsewhere as appropriate to their purpose.

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### CREDIT UNION INFORMATION SYSTEM (CUIS)

#### DATA RETENTION PLAN

<b>Data Description</b>	<b>Data Retention Period</b>
Credit union files Classification 21700-20	Destroy five years after the dissolution of the credit union and completion of all regulator wind up activities.
Central credit union files Classification 21700-25	Destroy five years after the dissolution of the credit union and completion of all regulator wind up activities.
Routine reporting Classification 20100-12	Destroy when no longer of reference value.

For additional classification details, including retention rationales, click on the links above.  
For descriptions of system related records (e.g. back-up data, log files, and transitory electronic data processing (EDP) records), see the [System Section Primer](#).

END OF OVERVIEW

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### **ENTRAK SYSTEM**

#### **SYSTEM OVERVIEW**

##### **Creating Agency**

BC Financial Services Authority  
Office of the Superintendent of Real Estate

##### **Date of System Description**

2021-04-27

##### **Purpose**

The Entrak system is an IBM Notes application used to document and track enquiries (including quick calls), and in some cases complaints, and includes functionality for searching, sorting and reporting. As a result of former organizational structures, this system is shared with and serves similar functions for the Office of the Superintendent of Real Estate (OSRE). This system overview only pertains to data under the custodianship of BCFSFA.

##### **Information Content**

Entrak contains data elements for each quick call, enquiry or investigation. Data elements include: date received; person creating the record and to whom it is assigned; record identifier; topic summary; registry number; contact type (e.g., email, phone); category (e.g., insurance, pensions); contact name of the enquirer or complainant; due date; and date closed. Also included are the enquirer's contact information, topic details, the type of resolution, activity log and comments (call details for quick calls), and attachments (except for quick calls). Entrak has been used to track and document situations where the regulator has received process service on behalf of non-admitted insurers (see secondary 21300-10); in Entrak these are identified as a form of enquiry.

##### **Inputs, Processes, and Outputs**

All BCFSFA and OSRE staff have access to the system. Information is entered by the persons receiving and/or assigned to the enquiry or complaint (the same person in the case of quick calls). Complaints to BCFSFA requiring further action (e.g., further investigation), are copied to the Watchdog system, for financial institutions and mortgage brokers, and entered in the Pension Information Management System (PIMS) for pension plans. The application has drilling down functionality by category, open/closed, year and other data points, and a variety of reports (closed inquiries with resolution by year, opened inquiries by category and year, complaints by department and month, and yearly volume by department).

##### **Historical Note**

Use of this application, which was created in 2005, has evolved. Before July 2015, market conduct staff for both financial institution and mortgage broker regulation used Entrak to document both enquiries and complaints (substantive complaints would also be documented in investigation files). Since then, substantive complaints are copied to or entered directly into the Watchdog system, although some exceptions exist, such as when a complaint relates to another jurisdiction and requires minimal action by BCFSFA/OSRE. Use of Entrak for managing pension plan enquiries has also evolved over time and staff have had discretion regarding whether to use Entrak, PIMS or, in the past, pension plan case folders.

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### ENTRAK SYSTEM

#### DATA RETENTION PLAN

<b>Data Description</b>	<b>Data Retention Period</b>
Enquiries and complaints - no investigation Classification 20100-20	Destroy 10 years after the enquiry or complaint is resolved, determined to require no further action, or referred to another jurisdiction or regulator.
Powers of attorney and undertakings (PAUs) – process serving on non-admitted insurers Classification 21300-10	Destroy two years after all activities relating to the process service have been completed and the file closed.
Routine reporting Classification 20100-12	Destroy two years after all activities relating to the process service have been completed and the file closed.

For additional classification details, including retention rationales, click on the links above.  
For descriptions of system related records (e.g. back-up data, log files, and transitory electronic data processing (EDP) records), see the [System Section Primer](#).

END OF OVERVIEW

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### **INSURER FILINGS (MSA RESEARCH ONLINE) SYSTEM (MSA)**

#### **SYSTEM OVERVIEW**

##### **Creating Agency**

BC Financial Services Authority (BCFSA)

##### **Date of System Description**

2021-04-27

##### **Purpose**

The Insurer Filings System, generally known as MSA Research Online or MSA, is used by the BCFSA to analyze and report on quarterly and annual filings received from insurers authorized to operate in British Columbia. This service is also used by other jurisdictions in Canada, including the federal Office of the Superintendent of Financial Institutions (OSFI). The Canadian Council of Insurance Regulators (CCIR) establishes filing requirements on annual basis, and all Canadian jurisdictions follow these. MSA Research Online accommodates for these changing requirements.

##### **Information Content**

All periodic filings data are entered into the MSA Research Online system. The major data elements are: corporate information (contact information, senior officers, major shareholders, affiliated corporations) and consolidated and unconsolidated financial statements and exhibits (assets, liabilities, income, comprehensive income (loss), cash flows, auditor's reports, summary of investments, significant exposures, mortgage loans, investment properties, actuarial liabilities, reinsurance assets, revenue, etc.). The data dates from 1990 onwards and relates to all insurers authorized to operate in BC and regulated by the BCFSA.

##### **Inputs, Processes, and Outputs**

The filings data is received by BCFSA from the insurers, as required on a quarterly and/or annual basis, depending on the category of insurance company. When the data has been uploaded, BCFSA staff can run on-line queries as well as standard periodic reports. Prior to on-line querying and reporting tools being developed, MSA sent copies of the data on disk. It is of note that since other jurisdictions (provinces and OSFI) use the same system, this data is standardized across the country, thereby supporting strong comparative analysis and reporting.

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### INSURER FILINGS (MSA RESEARCH ONLINE) SYSTEM (MSA)

#### DATA RETENTION PLAN

Data Description	Data Retention Period
BC insurer files Classification 21700-50	Destroy five years after the dissolution of the insurance company and upon completion of all regulator wind up activities.
Captive insurance company files Classification 21700-55	Destroy five years after the dissolution of the insurance company and upon completion of all regulator wind up activities.
Extra-provincial insurer files Classification 21700-60	Destroy five years after the company ceases to provide insurance services in BC and upon completion of all regulator wind up activities.
Reciprocal insurance exchange files Classification 21700-65	Destroy five years after the cessation of the reciprocal insurance arrangement involving entities in BC and upon completion of all regulator wind up activities.
Exempt insurance company files Classification 21700-70	Destroy five years after the company ceases to provide insurance services in BC or the minimal BCFSAs oversight requirements end.
Routine reporting Classification 20100-12	Destroy two years after all activities relating to the process service have been completed and the file closed.

For additional classification details, including retention rationales, click on the links above.  
For descriptions of system related records (e.g. back-up data, log files, and transitory electronic data processing (EDP) records), see the [System Section Primer](#).

END OF OVERVIEW

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### **MORTGAGE BROKER TRACKING SYSTEM (MBTS)**

#### **SYSTEM OVERVIEW**

##### **Creating Agency**

BC Financial Services Authority

##### **Date of System Description**

2021-04-27

##### **Purpose**

MBTS, a database built on an SQL server with VB.Net, supports the management of data relating to the registration, renewal and status of mortgage brokers and submortgage brokers in British Columbia. In addition to maintaining key information relating to each mortgage broker and submortgage broker, it provides work flow functionality for processes like registration renewals, filings, fee collection, terminations and suspensions, as well as automating the generation of reports and supporting the management of legacy physical files. Mortgage Broker e-Filings is a component of MBTS that provides direct submission of data to the MBTS by Mortgage Brokers.

##### **Information Content**

MBTS content dates from the creation of the system in 2008 and includes identifying information for each mortgage broker and submortgage broker (e.g., name, address, phone number, and birthdate), as well as background and history information such as: citizenship, birthplace, mortgage broker courses taken, recent employment, prior licensing and registrations, and convictions and other legal proceedings. The system also documents events, including: registrations, renewals, evaluations, payments, criminal records checks and personal declarations. The MBTS also contains workflow data and location information for legacy physical case files (all mortgage broker registration information has been received, created and maintained in digital format since 2017).

##### **Inputs, Processes, and Outputs**

Initial mortgage broker information is entered by registrations staff based on application information supplied by the broker. Since e-Filing became available in February 2017, once a mortgage broker has been set up, the mortgage broker's "Designated Individual" (DI) is able to provide information for renewals and most other filings directly to the MBTS (validation is done by registrations staff through work flow functionality). Some filings, such as financial filings and DI changes are still provided by email and entered by registrations staff. While all data in MBTS is entered by either registrations staff or (through e-Filing) by the DI for each mortgage broker, the system is also viewed by examinations and investigations staff for their purposes. Further, the Mortgage Broker Data Portal provides the Real Estate Council of BC with limited access to MBTS data (registration status and whether an individual has been subject to any disciplinary action). The MBTS assists users with workflow guidance for multiple functions, such as new mortgage broker, new submortgage broker, renewal, amendment, transfer and new branch. The system has reporting capabilities, with standard reports on workflow (e.g., pending registrations and follow up), contact information, statistics, general information (e.g., orders posted, numbers of brokerages, monthly activities), problem data and utilities. Limited access to MBTS reporting data (no personal information) is provided to the Real Estate Council of BC via a data portal (Mortgage Broker Data Portal).

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### MORTGAGE BROKER TRACKING SYSTEM (MBTS)

#### DATA RETENTION PLAN

Data Description	Data Retention Period
Mortgage broker registration files Classification 22500-20	Destroy fifty years after the mortgage broker/submortgage broker is no longer registered in BC or the registration application is denied or withdrawn.
Routine reporting Classification 20100-12	Destroy two years after all activities relating to the process service have been completed and the file closed.

For additional classification details, including retention rationales, click on the links above.  
For descriptions of system related records (e.g. back-up data, log files, and transitory electronic data processing (EDP) records), see the [System Section Primer](#).

END OF OVERVIEW



## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### OASIS

#### SYSTEM OVERVIEW

##### **Creating Agency**

BC Financial Services Authority

##### **Date of System Description**

2022-03-05

##### **Purpose**

The Oasis system supports BCFSA staff in performing a variety of functions, including processing and evaluating real estate licence applications (new and renewals), tracking real estate course completion, reviewing eligibility for course enrolment, conducting brokerage audits, financial accounting in relation to these activities, and sending email messages to licensees broadly. Oasis is also the source of data for the licensee search function on the BCFSA website, which is used by the public.

##### **Information Content**

Oasis contains data about real estate licensees (professionals and brokerages) and the regulatory activities related to them. This includes work in progress (e.g., applications for a first-time licence, renewals, reinstatements or transfers); identifying information (e.g., names, nicknames, previous names, advertising names); contact information (e.g., address, phone number, email address); date of birth, place of birth, citizenship/immigration/work visa status and date of arrival in Canada (if applicable); where the individual lived outside of Canada and for how long; brokerage where employed; licence level and category; current employment status and details; education levels and specific exams completed; criminal convictions and charges; bankruptcy and insolvency information; court orders or judgments related to fraud, misappropriation, or breach of trust; whether previously denied a license or had a license suspended or cancelled; whether subject to investigation or disciplinary proceedings in relation to real estate, insurance, mortgage broker, or securities; and credit card information.

##### **Inputs, Processes, and Outputs**

Licensees add licence renewal and transfer information to the system directly by means of a portal, which also gives them access to courses taken and other limited information about themselves. Most other information is entered or added by BCFSA staff, including those in the licensing, education, audit, and market conduct functions. Additionally, staff regularly load data related to courses taken by licensees from Wavelength (for courses delivered by BCFSA) and from reports provided by the University of British Columbia.

BCFSA staff use the Oasis system for processing and evaluating applications for a new licence, as well as applications for license renewals. This includes verifying licence status (if applicable), checking that required educational courses that have been taken and passed, and reviewing summary information relating to any investigations and disciplinary actions. Oasis supports the audit function by keeping track of brokerage audit activities and maintaining a log of deficiencies. It also supports financial accounting in relation to these functions, including reconciliation, issuing receipts and financial reporting. Finally, Oasis is the source of data for the licensee search function on the BCFSA website (using a portal) and provides address information for broad messaging to all licensees.

The Oasis system provides both quick and advanced searches in addition to a multitude of lists and reports that support staff in carrying out the functions above. These include lists of licensees (e.g., by

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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type of licence, name) and organizations (e.g., by registration number, name, licensees), and may other reports, such as: activities by type, online renewals, online transfers, lapsing licensees, expired licensees, secondary licenses, activities by department, closed companies, new companies, licence by category, and licence by expiry

### **Historical Note**

Oasis was previously used to document complaints and investigations, but that functionality and data (with the exception of summary data that continues to be entered by market conduct staff for use in licensing decisions and forms part of the licensee file) has been moved to the Resolver system (see the Resolver system overview for more details).

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### OASIS

#### DATA RETENTION PLAN

Data Description	Data Retention Period
Licensee files Classification 24300-20	Destroy 50 years after the licence has expired.

For additional classification details, including retention rationales, click on the links above.  
For descriptions of system related records (e.g. back-up data, log files, and transitory electronic data processing (EDP) records), see the [System Section Primer](#).

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### **PENSIONS INFORMATION MANAGEMENT SYSTEM (PIMS)**

#### **SYSTEM OVERVIEW**

##### **Creating Agency**

BC Financial Services Authority

##### **Date of System Description**

2021-04-27

##### **Purpose**

PIMS is an in-house system designed to support the management of all aspects of pension plan regulation, including registration, filings, monitoring and compliance. It has three main functions: it is a database containing data and documents received or created in relation to each provincially-regulated BC pension plan; it provides a mechanism for managing filing and reporting requirements; and, it supports the generation of reports, statistics and form letters. While the pension plan files have been digital on a go-forward basis since 2015), most legacy plan information is still in paper format. PIMS also contains linkages to plan information in physical files, as well as cross-references to digital pension plan information stored in other systems.

##### **Information Content**

Information held in PIMS is extensive and relates to all aspects of pension plan regulation. Data includes: basic plan information (e.g., name, registration date, number of employers), detailed plan information (e.g., funding instrument, eligible classes of employees, whether voluntary or not), employee and employer contribution rates, plan benefits, terminations, amendments, transfers between jurisdictions, plan splits and mergers, funding relief tracking, insolvency proceedings, plan designation, administrative penalties, risk assessments, annual pension report data, financial information return data, actuarial information summary data, assignment and bring forward data (e.g., staff name, dates), and system administration data. Documents relating to each pension plan are stored in a file share linked to the system, such that case documents are organized in a uniform structure.

##### **Inputs, Processes, and Outputs**

Registration information and documentation is received from pension plan administrators and entered into the system by staff. After being set up with a user account, plan administrators submit annual filings and actuarial information summaries for plans with a benefit formula provision, using the Pensions e-Filing portal. Data and documents from the portal are queued and imported as part of PIMS functionality. Information relating to approvals, monitoring and compliance is added by regulatory staff. PIMS also supports efficient regulation through its reporting functionality. Reporting capabilities support all the main regulatory functions, including reports on: Annual Pension Report status, fees, funding relief, administrative penalties, staff assignments and their status, plan contact histories, plan statistics, risk assessments, and regulatory actions taken.

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### **PENSIONS INFORMATION MANAGEMENT SYSTEM (PIMS)**

#### **DATA RETENTION PLAN**

<b>Data Description</b>	<b>Data Retention Period</b>
BC pension plan files Classification 23000-20	Destroy seventy-five years after the termination of the plan or transfer of primary regulatory responsibility to another province.
Enquiries and complaints - no investigation (See Entrak System Historical Note) Classification 20100-20	Destroy 10 years after the enquiry or complaint is resolved, determined to require no further action, or referred to another jurisdiction or regulator.
Routine reporting Classification 20100-12	Destroy when no longer of reference value.

For additional classification details, including retention rationales, click on the links above.  
For descriptions of system related records (e.g. back-up data, log files, and transitory electronic data processing (EDP) records), see the [System Section Primer](#).

END OF OVERVIEW

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### **REAL ESTATE TRACKING SYSTEM (RETS)**

#### **SYSTEM OVERVIEW**

##### **Creating Agency**

BC Financial Services Authority

##### **Date of System Description**

2022-03-11

##### **Purpose**

RETS is an in-house database designed to support the regulation of real estate developments under the Real Estate Development Marketing Act (SBC 2004, c.41) and the Strata Property Act (SBC 1998, c. 43). Specifically, the purpose of RETS is to enable BCFSA staff to capture, access and use information regarding developments, developers, developers' filings, developers' securing of financing and permits, the status of development marketing, the payment of fees and the resolution of issues.

##### **Information Content**

RETS has been built to manage a considerable amount of information relating to regulated real estate developments and the regulatory actions taken respecting them. The information is in the form of both data fields and digital documents attached to the file. The major data elements include: basic information (e.g., file number, plan number, Land Titles Office number, legal description, development address, developer identities), details (e.g., type of development, marketing status, numbers of units and phases, flags and warnings relating to case status, file location, due dates), filings (e.g., file numbers, type, status, dates), contact information, orders (type, date, comments), status relating to pending building permit or financing, status relating to assignment of strata purchase agreements, undertakings (e.g., type, dates), risk assessments (e.g., risk factors), attachments and audit logs.

##### **Inputs, Processes, and Outputs**

Development and filings information is received from developers and entered by BCFSA staff. BCFSA staff add additional data while managing the case workflow. Some related documents (e.g., disclosure statements and amendments, acceptance and deficiency letters) are digitized and added to the file as attachments within the database. Other related documents are filed in the appropriate physical or digital file rather than in this database.

BCFSA staff use the database as a primary source of information regarding specific developments and developers, as they track and monitor the status of required filings, the securing of financing and permits, the payment of fees, and other regulatory requirements and issues. Staff also use the system to generate file numbers, creating the link between data on specific developments in the system and related information in physical or digital files, BCFSA staff also use the system's functionality and data to generate a variety of form letters specific to development transactions and to forward these for review and approval, to approve them in batches, and to send them to developers electronically. RETS functionality includes a broad selection of standard management and work process reports that can be run by users, such as Bring Forward, Fees Not Paid, Files by Risk Rating and various due date reports, as well as ad hoc reports.

##### **Historical Note**

RETS replaced a system which assigned file numbers and was used to track developments, their status and the filings related to them from 1975 onwards. This data was migrated to RETS in January

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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2009. With RETS' additional functionality and changing information management practices, an increasing number of documents have been stored digitally on the system. Thus, the earlier files on RETS have few or no documents attached; these are instead found in the physical case files. Since 2020, related documents not loaded into RETS are stored in digital files on a shared drive.

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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This is an approved information schedule, as defined by the [Information Management Act \(SBC 2015, c. 27\)](#). For more information consult your [Government Records Officer](#).

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### REAL ESTATE TRACKING SYSTEM (RETS)

#### DATA RETENTION PLAN

Data Description	Data Retention Period
Assignment reporting compliance data and reports Classification 24200-02	Destroy at the end of the 25th calendar year.
Real estate development filings Classification 24200-30	Destroy 100 years after all phases of the devopment have been completed.

For additional classification details, including retention rationales, click on the links above.  
For descriptions of system related records (e.g. back-up data, log files, and transitory electronic data processing (EDP) records), see the [System Section Primer](#).

END OF OVERVIEW



## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### **RESOLVER**

#### **SYSTEM OVERVIEW**

##### **Creating Agency**

BC Financial Services Authority

##### **Date of System Description**

2022-03-11

##### **Purpose**

Resolver is used by real estate investigations and legal staff to track and manage complaints about and investigations into licensees under the Real Estate Services Act (SBC 2004, c. 42). The system is intended to provide convenient access to data, documents, and statistics, workflow support, and real-time, relevant reporting.

##### **Information Content**

Resolver contains information relating to licensees and members of the public, including complainants and witnesses. This includes licensee information (e.g., name, contact information, license number), complainant (name, contact information), details of the complaint, witness information, investigation case number, linkages to other cases, internal tracking data (dates, hours spent on the case, local real estate board, level of priority, locations involved, observations, work-flow tracking (i.e., assignments to staff), case decisions and rulings, including financial penalties imposed. Case-related documents managed in the system typically include complaint forms, contract purchase and sale documents, responses to complaints by licensees and managing brokers, final reports, memos from Legal (i.e., categorization memos), investigator notes, plans, notes taken from investigator notebooks, interviews (recordings or transcripts) and both external and internal correspondence.

##### **Inputs, Processes, and Outputs**

The Resolver system, which is a configured instance of the Incident Management solution provided by Resolver Inc., is a cloud-based case management system. Complaint information is, in most cases, initially provided by complainants. They complete a complaint form available on the BCFSA web site and this information, as well as any attached documents, is automatically entered into Resolver by means of a portal. Additional information and documents are subsequently entered by BCFSA staff. An automated emailing function facilitates workflow for multiple activities (intake, assignment, investigation, management review, legal review, etc.) performed by both Investigations and Legal teams. Staff create and manage draft documents outside the system (e.g., in One-Drive), and only upload final documents into Resolver. Further, documents over 100MB are retained in a file share due to system limitations. Investigations and Legal have different views into the system; Investigations has no view of documents added by Legal, due to issues of solicitor-client privilege while Legal has read-only access to all of Investigations information. The system provides reporting functionality, so that statistical and other reports can be created with respect to, for example, different categories of complaints, outcomes, staff resources allocated, costing and penalties. Management thereby has tools to monitor and analyze trends and status with respect to workload, outcomes and other issues.

##### **Historical Note**

Resolver was implemented by the Real Estate Council of BC in April 2019 (the complaint portal in December 2019). Prior to that, investigations were tracked in the Oasis system. In 2019, there was a one-time migration of data from Oasis to Resolver. It should be noted that Oasis was more hybrid than

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Resolver; summary information was captured in Oasis, while the rest was retained in paper files (or equivalent digital files from 2018).

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### RESOLVER

### DATA RETENTION PLAN

Data Description	Data Retention Period
Real estate investigation case files Classification 24400-20	Destroy 50 years after the investigation has been completed or abandoned, including, if applicable, any hearings and appeals.

For additional classification details, including retention rationales, click on the links above.  
For descriptions of system related records (e.g. back-up data, log files, and transitory electronic data processing (EDP) records), see the [System Section Primer](#).

END OF OVERVIEW

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### **SUPPLEMENTAL CREDIT UNION FILING DATA SYSTEM**

#### **SYSTEM OVERVIEW**

##### **Creating Agency**

BC Financial Services Authority

##### **Date of System Description**

2021-04-27

##### **Purpose**

The purpose of this MS Access database, also known as the Supplemental Information Database, is to receive and integrate data from credit unions that relates to mortgages and liquidity, and to make this data available for reporting and risk analysis. This data is the product of filings that are separate from the Financial and Statistical Returns and cannot be directly uploaded by credit unions into CUIS. They consist of Residential Mortgage Loan Reports (RMLR) and filings on Net Cumulative Cash Flow (NCCF) and Liquidity Coverage Ratio (LCR, started in 2018).

##### **Information Content**

NCCF and LCR both provide data used to evaluate risks relating to liquidity.

NCCF data includes cash inflows (unencumbered liquid assets, deposits with Central 1, deposits with other financial institutions, other securities and investments, personal loan portfolio – e.g., residential mortgages, term loans, lines of credit – and commercial loan portfolio), cash outflows (deposits, borrowings, other liabilities, equity), and memo items (e.g., off-balance sheet commitments).

LCR data includes asset values (in several categories of varying degrees of liquidity), cash outflows and cash inflows (by detailed category), the ratios of these values and how they match up to benchmarks.

RMLRs provide data on all insured and uninsured residential mortgage advances, including completed loans, mortgage loans and securitized loans. The data includes loan to value ratio, amortization, total debt service ratio, high risk mortgages, beacon score, location of property, name of mortgage insurer (e.g., CMHC), loan purpose and property type, and exceptions to policy, for each relevant type of loan and line of credit.

##### **Inputs, Processes, and Outputs**

The RMLR, LCR and NCCF filings are submitted by credit unions in Excel spreadsheet format via secure file transfer protocol (SFTP). LCR filings are submitted monthly (by credit unions with \$1B in assets), quarterly and annually, while RMLR and NCCF filings are quarterly. The data is uploaded from the spreadsheets into the Supplemental Credit Union Filing Data System, where it is integrated and available for running reports in support of risk assessments mainly relating to liquidity ratios and high ratio mortgages. Excel, notably as the NCCF Dashboard and the LCR Dashboard, is used to pull data from the database for reporting and analytical purposes.

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### SUPPLEMENTAL CREDIT UNION FILING DATA SYSTEM

#### DATA RETENTION PLAN

<b>Data Description</b>	<b>Data Retention Period</b>
Credit union files Classification 21700-20	Destroy five years after the dissolution of the credit union and completion of all regulator wind up activities.
Central credit union files Classification 21700-25	Destroy five years after the dissolution of the credit union and completion of all regulator wind up activities.
Routine reporting Classification 20100-12	Destroy when no longer of reference value.

For additional classification details, including retention rationales, click on the links above.  
For descriptions of system related records (e.g. back-up data, log files, and transitory electronic data processing (EDP) records), see the [System Section Primer](#).

END OF OVERVIEW

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### **WATCHDOG SYSTEM**

#### **SYSTEM OVERVIEW**

##### **Creating Agency**

BC Financial Services Authority  
Office of the Superintendent of Real Estate

##### **Date of System Description**

2021-04-27

##### **Purpose**

The Watchdog system is an IBM Notes application for the purpose of tracking, documenting and supporting the management of market conduct investigations and examinations for financial institutions and mortgage brokers, as well as mortgage broker suitability reviews. As a result of former organizational structures, this system is shared with and serves similar functions for the Office of the Superintendent of Real Estate (OSRE). This system overview only pertains to data under the custodianship of BCFSA.

##### **Information Content**

Content contained in this system includes: summary information about the case (e.g., date received, subject, complainant identity and contact information, acknowledgement date, file reference, target date, complaint type, priority level, complexity, outcome, resolution details, reminders), activity log, analysis, witnesses and other people, correspondence (including attachments), evidence (including any recordings of interviews), and the investigation report (the order or other outcome sought or obtained, with all the relevant evidence and reasons for the remedial action pursued). If a case goes to judicial review, the evidence is all located in the investigation report and attachments, separate from other materials, for both clarity and efficiency.

##### **Inputs, Processes, and Outputs**

Information is entered by the examiner or investigator. Information may also be imported from the Entrak system if it originated from a complaint that was initially documented in that system. Summary and tracking data are stored within the application, while documents, including correspondence, analysis, evidence and investigative products, are stored in and pulled from a file share. The file share has a folder for each case, with standardized sub-folders. Outputs from the system, other than making a copy of the investigation report and evidence, are reports relating to case tracking. Reports are produced quarterly for BCFSA management that show the number of cases by category (credit union, insurer, mortgage broker, trust) and corresponding performance management data (e.g., cases closed within 20 business days, number of business days to assess, cases closed within three months). Other reports show the caseload and time taken to process cases by each investigator.

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### WATCHDOG SYSTEM

#### DATA RETENTION PLAN

<b>Data Description</b>	<b>Data Retention Period</b>
Financial institution market conduct examination files Classification 21300-30	Destroy fifty years after providing the examination report to the financial institution and, if applicable, issuance of an order or other remedial action.
Financial institution investigation files Classification 21300-20	Destroy fifty years after the investigation and, if applicable, hearing and appeals have all been completed.
Mortgage broker examination files Classification 22100-20	Destroy ten years upon completion of the examination.
Mortgage broker investigation files Classification 22100-30	Destroy fifty years after the investigation and, if applicable, hearing and appeals have been completed.
Routine reporting Classification 20100-12	Destroy when no longer of reference value.

For additional classification details, including retention rationales, click on the links above.  
For descriptions of system related records (e.g. back-up data, log files, and transitory electronic data processing (EDP) records), see the [System Section Primer](#).

END OF OVERVIEW

## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### WAVELENGTH

#### SYSTEM OVERVIEW

##### **Creating Agency**

BC Financial Services Authority

##### **Date of System Description**

2022-03-07

##### **Purpose**

The Wavelength system is used by BCFSA staff to manage the delivery of courses by the Authority (e.g., applied practice and legal update courses), including learner enrolment, course operation and attendance, and tracking amounts owed and paid by students for those courses.

##### **Information Content**

Information in the Wavelength system relates to learners, course instructors, the courses being delivered, and payments relating to the courses. Learner information includes name, address, license number, brokerage information, local board, email address, telephone number, business name/alias, education history, relationship to brokerage, payment history, age and birthdate, gender, University of British Columbia (UBC) student ID, course selection and log of events. Instructor information includes name, address, telephone number, designation, real estate board, address, contact info, cost, which courses the instructor can teach, and course information. Course data includes course code, dates, region, address, number of hours, classroom vs online, number of students registered, instructor(s), and venue information. Finally, accounting information includes learner name, name on credit card, order number, transaction ID, system ID, course type and code, program type, order type, order status, order amount, amount paid and payment date.

##### **Inputs, Processes, and Outputs**

Learners enter enrolment data about themselves via a registration portal. The system's import/export function provides for the uploading of licence and pending learner information from the Oasis system. Additional data is entered by BCFSA staff. BCFSA staff use Wavelength to process applications for registration, to schedule courses, to process enrolment, and to assign and schedule instructors. They also used it to track billings and payments for courses and to issue receipts. The system has robust search functionality respecting learners, instructors, courses and financial transactions and provides a dashboard as well as standard reports with information on course registrations, courses to start soon, courses closed to enrolment, current course statistics, enrolment percentage by individual session, learners at risk, instructors and the courses they teach, course revenue and costs, and financial transactions. The system's functionality also supports the automated export of learner information to UBC, for the delivery of courses by the university. It also supports data exports to the Oasis system, including data about licensed learners and learners who become licensed, such as registrations, learners eligible for licence and completed learners, where this information is used primarily by staff for the licensing function. Note that licensee data, after it is exported to Oasis, is managed in that system under secondary 24300-20. Licensee data within the Wavelength system may then be deleted in accordance with the Redundant Source Information Special Schedule.



## OPERATIONAL RECORDS CLASSIFICATION SYSTEM

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### WAVELENGTH

### DATA RETENTION PLAN

<b>Data Description</b>	<b>Data Retention Period</b>
Course billing Classification 24500-10	Destroy at the end of the eighth fiscal year.
Learner administration – non-licensed Classification 24500-12	Destroy at the end of the sixth calendar year.
Course delivery files Classification 24500-20	Destroy at the end of the sixth calendar year.

For additional classification details, including retention rationales, click on the links above.  
For descriptions of system related records (e.g. back-up data, log files, and transitory electronic data processing (EDP) records), see the [System Section Primer](#).

END OF OVERVIEW