

MINISTER OF FINANCE DIRECTIVE
FINANCIAL INFORMATION ACT

Pursuant to Section 6 of the *Financial Information Act*, R.S.B.C. 1996, c.140, the Minister of Finance issues the *Financial Information Act* Directive set out in the attached Schedule.

This Directive applies to corporations submitting Statements of Financial Information for fiscal years commencing on or after April 1, 2001.

It amends the Directive dated June 27, 2002.

22 July 2005

Date

Original signed by:

Carole Taylor
Minister of Finance

SCHEDULE

FINANCIAL INFORMATION ACT DIRECTIVE

1. Responsibilities

- 1.1 The corporations, associations and other public bodies under the enactments in Schedule 1 or listed in Schedule 2 of the *Financial Information Act*, or made subject to the *Financial Information Act* by another enactment, are responsible for discharging the duties and meeting the reporting timelines required under this Act.
- 1.2 Ministries are responsible for monitoring the discharge of the duties and the timeliness of reporting required by the *Financial Information Act* for the enactments and corporations for which their minister is responsible. Monitoring includes ensuring receipt of each corporation's Statement of Financial Information, reviewing the accompanying checklist of requirements for compliance, and addressing errors or omissions. On behalf of the Ministry of Finance, the responsible ministry must liaise directly with the corporations and provide all administrative requirements and information, including copies of the Act, the Financial Information Regulation, this Directive, and the checklist used to complete the Statement of Financial Information.
- 1.3 The Minister of Finance is responsible for the overall coordination of the *Financial Information Act*. This responsibility has been delegated to the Financial Management Branch, Office of the Comptroller General.

2. Liaison

- 2.1 Ministries must appoint a person (or persons) to be responsible for monitoring compliance with the *Financial Information Act*. The person's name must be communicated to the ministry's corporations that are subject to the *Financial Information Act*. Corporations must address all communications to the ministry contact. The person's name must also be provided to the Director, Financial Management Branch, Office of Comptroller General.
- 2.2 Each ministry must promptly review all new public bodies for which the ministry is responsible to determine if the public body:
- meets the definition of "corporation" as defined in the interpretation section of the *Financial Information Act*, and
 - should be made subject to the Act.
- This review must be done in consultation with the Financial Management Branch, Office of the Comptroller General.
- 2.3 Ministries wishing to add to or delete from Schedules 1 and 2 of the Act must forward requests to the Director, Financial Management Branch, Office of the Comptroller General.
- 2.4 Ministries must inform the Director, Financial Management Branch, Office of the Comptroller General, of their intent to remove requirements for corporations to report

under the *Financial Information Act* where these requirements are contained in other enactments.

3. Report Submission, Review and Disposition

- 3.1 Within six months following their fiscal year end, corporations must send to the ministry contact a copy of the Statement of Financial Information required under section 2 of the *Financial Information Act* together with an FIA checklist. Corporations must ensure that the Statement of Financial Information complies with the Act, the Regulation and this Directive. Compliance (or the reasons for non-compliance) must be indicated on the checklist accompanying the Statement of Financial Information.
- 3.2 The ministry must review the contents of the Statement of Financial Information and accompanying checklist for compliance with the Act, the Regulation and this Directive. Primary responsibility for compliance, however, remains with each reporting corporation.
- 3.3 Within the seventh month following the corporation's fiscal year end, the ministry must complete its review of the Statement of Financial Information and checklist and address any deficiencies. The ministry must send a copy of the Statement of Financial Information to the Legislative Library for retention within seven months of the corporation's fiscal year end. This also applies to reports on inactive corporations prepared by the ministry.
- 3.4 Copies of the Statement of Financial Information must not be sent to the Ministry of Finance unless requested.
- 3.5 Within seven months of each corporation's (or group of corporations') fiscal year end, ministries must forward a compliance memo for the corporations being reported on to the Director, Financial Management Branch, Office of the Comptroller General. The memo must list those corporations that have complied and those which have not (including a brief explanation of the reason for non-compliance and action taken to obtain the information), and a list of inactive corporations, if any, and the date they became, or will become, inactive.
- 3.6 This directive also authorizes corporations to provide public access to their Statements of Financial Information by posting them on an appropriate internet website or by other electronic means.
- 3.7 In the event responsibility for a corporation is transferred from one ministry to another due to a government reorganization or for another reason, the transfer date is the date of the Order in Council or similar official document. The successor ministry and the ministry previously responsible for the corporation must consult on the transfer of files and reviews in progress. The transfer of responsibility and the status of reporting must be provided to the Financial Management Branch, Office of the Comptroller General.
- 3.8 For those ministries that do not have any corporations reporting to them under the *Financial Administration Act* during a calendar year, a "nil report" must be sent by December 31st to the Director, Financial Management Branch, Office of the Comptroller General.

4 Interpretation of the Financial Information Regulation

- 4.1 Regarding the schedule of employee remuneration and expenses, employers' portions of superannuation and pension contributions should neither be reported as expenses nor as remuneration, but as payments to suppliers.
- 4.2 Where self-insurance is in use, payments respecting contracts of insurance or self-insurance are not deemed to be payments for goods and services and need not be reported unless the payment has been made to a supplier who provided service to a claimant on behalf of the corporation. Examples of the latter are a payment to a body shop for repairs to a car or the payment of medical expenses to a doctor in settlement of a negligence claim.