

**FINANCIAL INFORMATION REGULATION
SCHEDULE OF CHANGES**

**B.C. REG. 249/2002 DEPOSITED SEPTEMBER 6, 2002
(ORDER IN COUNCIL 813 APPROVED SEPTEMBER 5, 2002)**

- 1** *Section 3 of the Financial Information Regulation, B.C. Reg. 371/93, is amended by striking out “section 2 (1) and (2)” and substituting “section 2”.*
- 2** *Section 4 is amended*
- (a) by repealing subsection (1) and substituting the following:*
- (1) The amount prescribed for the purposes of
- (a) section 2 (3) (a) (i) of the Act is \$75 000, and
- (b) section 2 (3) (b) (i) of the Act is \$25 000., *and*
- (b) in subsection (2) by striking out “sections 2 (2) (e) (i)” and substituting “sections 2 (3) (a) (i)”.*
- 3** *Section 5 is amended by striking out “sections 2 (5)” and substituting “section 2 (6)”.*
- 4** *Section 1 (1) of Schedule 1 is amended*
- (a) by adding “and (3)” after “section 2 (2)”, and*
- (b) in paragraph (f) by striking out “that exceeds \$10 000”.*
- 5** *Section 6 of Schedule 1 is amended*
- (a) by adding the following definitions:*
- “notice period”** means the length of time from the date on which notice of termination is given to an employee until the date on which employment will terminate;
- “severance agreement”** means an agreement, in respect of a severance payment made in lieu of a notice period, between an employee and employer, that may provide for one or more of the following:
- (a) a lump sum payment or periodic payments;
- (b) payment based on the employee’s base salary, benefits and length of service;
- (c) compensation, except compensation in the form of an early retirement incentive plane.,

- (b) in subsection (2) (b) and (c) by striking out “\$50 000” and substituting “\$75 000”, and**
- (c) in subsection (6) by striking out “Unemployment Insurance” and substituting “Employment Insurance” and by striking out “Receiver General of Canada” and substituting “Receiver General for Canada”.**
- 6 Section 7 (1) (a) and (b) of Schedule 1 is amended by striking out “\$10 000” and substituting “\$25 000”.**
- 7 Section 9 of Schedule 1 is amended**
- (a) by repealing subsections (1) and (2) and substituting the following:**
- (1) A Statement of Financial Information prepared by a corporation, other than a municipality, must be approved by its board of directors or, if the corporation has a governing body by a different name, by its governing body.**
 - (2) A Statement of Financial Information prepared by a municipality must be approved by its council and by the officer assigned responsibility for financial administration under the *Local Government Act*.**
- (b) in subsection (3) by striking out “the treasurer, in the case of a municipality,” and substituting “in the case of a municipality, the officer assigned responsibility for financial administration under the *Local Government Act*”, and**
- (c) in subsection (4) by adding “or the governing body” after “directors”.**