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March 19, 2018

Dear Stakeholder:

As you are aware, the Ministry of Finance is currently undertaking a broad review of the *Financial Institutions Act* (FIA) and the related *Credit Union Incorporation Act* (CUIA). The purpose of the review is to consider the regulatory tools British Columbia has to oversee credit unions, insurance companies and intermediaries, and trust companies, and whether changes to the legislative and regulatory framework are needed.

The Ministry released the initial public consultation paper for the FIA/CUIA review in 2015. More than 40 written submissions were received in response to the paper, including from the credit union system and individual credit unions, insurers and insurance sector and intermediary organizations, trust companies, public sector organizations, businesses, banking and other organizations, and individual British Columbians. Ministry staff also met with a number of stakeholders, including credit unions, insurance sector and intermediary organizations and associations, trust companies, individuals and others, to discuss their written submissions.

In 2016, the Ministry released a report which provided a high-level summary of the input provided by stakeholders.

The second consultation paper (attached) identifies proposed policy and legislative changes to the FIA/CUIA and also includes a number of recommendations related to the governance and structure of the provincial regulator (FICOM). The governance and structure of FICOM was raised as an issue by some stakeholders. A separate review of FICOM was undertaken in late 2017 to assist in developing recommendations to ensure that FICOM's governance and organizational structure is clear, appropriate and contributes to the overall goals and objectives of government.

The purpose of the second consultation paper is to seek input from stakeholders in the financial services sector and other interested parties. This feedback will be taken into account before legislative and regulatory changes are developed. Please note that the changes proposed in the paper do not represent government policy and are only intended to elicit discussion.

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All materials related to the FIA/CIUA review, including this consultation paper, the initial consultation paper and stakeholder submissions, can be found here:

<http://www.fin.gov.bc.ca/pld/fiareview.htm>.

We would like to receive feedback by **June 19, 2018**. Submissions and comments may be transmitted electronically to fiareview@gov.bc.ca.

Submissions and comments may also be mailed to:

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

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

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

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

Thank you for your participation in this important review.

Sincerely,



Lori Wanamaker
Deputy Minister