



Financial Institutions Act

TRANSFER OF POWERS AND DUTIES
(FINANCIAL INSTITUTIONS)

REGULATION

B.C. Reg. 211/2021

Deposited July 19, 2021 and effective August 1, 2021

Consolidated Regulations of British Columbia

This is an unofficial consolidation.

B.C. Reg. 211/2021 (M302/2021), deposited July 19, 2021 and effective August 1, 2021, is made under the *Financial Institutions Act*, R.S.B.C. 1996, c. 141, s. 201.

This is an unofficial consolidation provided for convenience only. This is not a copy prepared for the purposes of the *Evidence Act*.

This consolidation includes any amendments deposited and in force as of the currency date at the bottom of each page. See the end of this regulation for any amendments deposited but not in force as of the currency date. Any amendments deposited after the currency date are listed in the B.C. Regulations Bulletins. All amendments to this regulation are listed in the *Index of B.C. Regulations*. Regulations Bulletins and the Index are available online at www.bclaws.ca.

See the User Guide for more information about the *Consolidated Regulations of British Columbia*. The User Guide and the *Consolidated Regulations of British Columbia* are available online at www.bclaws.ca.

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Contents

- 1 Transfer of powers and duties – *Financial Institutions Act*
- 2 References to Authority – *Financial Institutions Act*
- 3 Transfer of powers and duties – *Credit Union Incorporation Act*
- 4 References to Authority – *Credit Union Incorporation Act*
- 5 Transition

Transfer of powers and duties – *Financial Institutions Act*

- 1** All powers and duties of the Authority under the following provisions of the *Financial Institutions Act* are transferred to the superintendent:
 - (a) section 13 [*consent required for incorporation*];
 - (b) section 18 [*consent required for continuation of extraprovincial trust corporation or extraprovincial insurance corporation into British Columbia*];
 - (c) section 19 [*consent required for continuation of trust company or insurance company out of British Columbia*];
 - (d) section 20 [*consent required for amalgamation of trust company or insurance company*];
 - (e) section 21 [*consent of Authority to arrangement, acquisition or disposition*];
 - (f) section 22 [*consent required for continuation or amalgamation*];
 - (g) section 26 [*liquidation and dissolution on direction of Authority*];
 - (h) section 28 [*duties of liquidators on Authority-ordered liquidation and dissolution*];
 - (i) section 29 [*deferral of dissolution*];
 - (j) section 31 [*filing quarterly statements and producing records*];
 - (k) section 159 [*authorized business*];
 - (l) section 160.1 [*business authorization for extraprovincial credit union*];
 - (m) section 248 [*supervision of central credit union*];
 - (n) section 249 [*revocation of business authorization*];
 - (o) section 251 [*court order to appoint receiver, etc.*];
 - (p) section 277 (2) [*orders in relation to credit union that is subject to supervision*];
 - (q) section 277.1 [*additional circumstances in which section 277 (2) orders may be made*];
 - (r) section 277.2 [*assistance to administrator in relation to section 277 (2) orders*].

TRANSFER OF POWERS AND DUTIES (FINANCIAL INSTITUTIONS) REGULATION

References to Authority – *Financial Institutions Act*

- 2 For the purposes of section 1, references to the Authority in the following provisions of the *Financial Institutions Act* are to be read as references to the superintendent:
- (a) section 30 [*publication of notice*];
 - (b) section 235 (1) (a) [*orders, consents and refusals to be in writing*];
 - (c) section 235 (2), except as the reference to the Authority applies to section 235 (2) (f).

Transfer of powers and duties – *Credit Union Incorporation Act*

- 3 All powers and duties of the Authority under the following provisions of the *Credit Union Incorporation Act* are transferred to the superintendent:
- (a) section 11 [*Authority's consent to incorporation*];
 - (b) section 15.1 [*transfer of incorporation to British Columbia*];
 - (c) section 15.2 [*transfer of incorporation from British Columbia*];
 - (d) section 16 [*business acquisition by asset transfer*];
 - (e) section 17 [*business acquisition directed by Authority*];
 - (f) section 20 [*amalgamation*];
 - (g) section 21 [*amalgamation directed by Authority*];
 - (h) section 22 [*no interruption in business on amalgamation*];
 - (i) section 28.2 [*winding up directed by Authority*];
 - (j) section 28.3 [*remuneration of liquidator*];
 - (k) section 29.1 [*winding up on direction of Authority*];
 - (l) section 33.3 [*resignation and removal of liquidator*];
 - (m) section 40 (3) [*common bond*];
 - (n) section 85 [*incorporation of central credit union*];
 - (o) section 94 [*power to impose conditions*];
 - (p) section 95 [*hearing requirements*].

References to Authority – *Credit Union Incorporation Act*

- 4 For the purposes of section 3, references to the Authority in section 93 (1) and (3) [*orders, consents and refusals must be in writing*] of the *Credit Union Incorporation Act* are to be read as references to the superintendent.

Transition

- 5 When a power or duty is transferred by this regulation, every proceeding commenced before the transfer in relation to the power or duty must be continued after the transfer in conformity with the transferred power or duty.