



Financial Institutions Act

INSURANCE SOCIETIES REGULATION

B.C. Reg. 214/2015

Deposited November 24, 2015 and effective November 28, 2016

Last amended August 1, 2021 by B.C. Reg. 208/2021

Consolidated Regulations of British Columbia

This is an unofficial consolidation.

B.C. Reg. 214/2015 (O.C. 678/2015), deposited November 24, 2015 and effective November 28, 2016, is made under the *Financial Institutions Act*, R.S.B.C. 1996, c. 141, s. 289.

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.

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Definitions

- 1** In this regulation:
- “**Act**” means the *Financial Institutions Act*;
 - “**authorized society**” has the same meaning as in section 197.1 (1) of the Act;
 - “**society**” has the same meaning as in section 1 of the *Societies Act*.

Auditor

- 2** A society that carries on insurance business must have an auditor who is qualified under Part 9 of the *Societies Act*.

Prudent standards

- 3** (1) A society that carries on insurance business must adhere to prudent standards, as defined in section 136 (1) of the Act, in investing the society’s funds.
- (2) Subsection (1) of this section does not apply to a society to which section 136 of the Act applies.

Consent required for reorganization, liquidation or dissolution of authorized society

- 4** An authorized society must not do any of the following without first obtaining the consent of the superintendent:
- (a) sell, lease or otherwise dispose of all or substantially all of the society’s undertaking, as described in section 92 of the *Societies Act*;
 - (b) propose an arrangement under section 99 of the *Societies Act*;
 - (c) voluntarily dissolve, or liquidate and dissolve, under the *Societies Act*.

[am. B.C. Regs. 219/2019; 208/2021, App. 5, s. 1.]

Consent required for restoration of dissolved society

- 5** A person must not apply to restore a dissolved society that, before its dissolution, carried on insurance business, without first obtaining the consent of the superintendent.

[am. B.C. Regs. 219/2019; 208/2021, App. 5, s. 1.]

Application of section 23 of Act

- 6** Section 23 of the Act applies in relation to a consent under section 4 or 5 of this regulation, except that, for the purposes of applying section 23 of the Act, the reference to “officers” in that section must be read as a reference to “senior managers” within the meaning of the *Societies Act*.