



*Financial Institutions Act*  
**INSURANCE COUNCIL REGULATION**  
**B.C. Reg. 569/2004**

Deposited December 13, 2004 and effective December 31, 2004  
Last amended November 8, 2021 by B.C. Reg. 279/2021

**Consolidated Regulations of British Columbia**

*This is an unofficial consolidation.*

B.C. Reg. 569/2004 (O.C. 1230/2004), deposited December 13, 2004 and effective December 31, 2004, is made under the *Financial Institutions Act*, R.S.B.C. 1996, c. 141, s. 289.

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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](http://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](http://www.bclaws.ca).

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## *Financial Institutions Act*

# INSURANCE COUNCIL REGULATION

**B.C. Reg. 569/2004**

### Interpretation

- 1** In this regulation, “**Act**” means the *Financial Institutions Act*.

### Additional responsibilities of Insurance Council

- 2** In addition to its responsibilities and duties under the Act, the council must
- (a) maintain books of account in a form and in a manner that facilitate the preparation of its financial statements in accordance with generally accepted accounting principles,
  - (b) prepare financial statements annually in accordance with generally accepted accounting principles,
  - (c) before June 1 of each year, appoint a person qualified under sections 205 and 206 of the *Business Corporations Act* as auditor of the council for the following fiscal year,
  - (d) submit to the minister
    - (i) no later than September 30 of each year, the financial statements for the previous fiscal year and a copy of the auditor’s report, and
    - (ii) at least 60 days before the beginning of each fiscal year, a copy of its proposed budget for that year,
  - (e) make a copy of the council’s financial statements for the previous fiscal year available to the public,
  - (f) collect on behalf of the government the fees referred to in items 18, 18.1 and 19 of Schedule 1 to the Financial Institutions Fees Regulation, and
  - (g) provide a continuing education program for general insurance agents, general insurance salespersons, life insurance agents, insurance adjusters and employed insurance adjusters.

[am. B.C. Regs. 214/2012; 279/2021, s. 1.]

### Assessments

- 3** The council is authorized, for the purpose of funding its expenses, to set by order and collect, from insurers authorized to carry on insurance business, an assessment in an amount for each such insurer that is not more than 10 times the highest maximum amount of a fee established by rule of the council for the annual fee for an insurance agent’s licence.

[am. B.C. Reg. 279/2021, s. 2.]