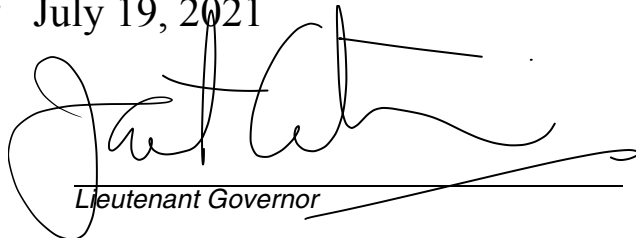


PROVINCE OF BRITISH COLUMBIA

ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

Order in Council No. 483

, Approved and Ordered July 19, 2021



Lieutenant Governor

Executive Council Chambers, Victoria

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that

- (a) provisions of the *Finance Statutes Amendment Act, 2021*, S.B.C. 2021, c. 2, are brought into force as set out in the attached Appendix 1, effective on the dates as set out in that Appendix,
- (b) effective August 1, 2021, provisions of the *Financial Institutions Amendment Act, 2019*, S.B.C. 2019, c. 39, are repealed as set out in the attached Appendix 2,
- (c) effective August 1, 2021, the Real Estate Services Regulation, B.C. Reg. 506/2004, is amended as set out in the attached Appendix 3,
- (d) effective August 1, 2021, the Financial Services Authority Rule-Making Procedure Regulation, B.C. Reg. 141/2020, is amended as set out in the attached Appendix 4, and
- (e) effective August 1, 2021, the regulations set out in the attached Appendix 5 are amended as set out in that Appendix.



Minister of Finance

Presiding Member of the Executive Council

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section: *Finance Statutes Amendment Act, 2021*, S.B.C. 2021, c. 2, ss. 132, 133 and 179;
Real Estate Services Act, S.B.C. 2004, c. 42, ss. 89.2 and 130;
Financial Institutions Act, R.S.B.C. 1996, c. 141, s. 289

Other: OIC 1332/90; OIC 1343/90; OIC 1348/90; OIC 505/92; OIC 507/92; OIC 1109/2004;
OIC 587/2011; OIC 678/2015; OIC 341/2020

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APPENDIX 1

- 1 Effective August 1, 2021, the following provisions of the *Finance Statutes Amendment Act, 2021*, S.B.C. 2021, c. 2, are brought into force:
 - (a) sections 1 to 6 and 8;
 - (b) section 9, as it enacts section 160.1 (1) to (4) and (6) of the *Financial Institutions Act*;
 - (c) sections 11 and 13;
 - (d) section 15, except as it enacts section 201 (3) (a) and (b) of the *Financial Institutions Act*;
 - (e) sections 17 to 22, 24 to 30 and 32 to 143;
 - (f) section 144, except as it enacts section 93 (2) (b) and (c) of the *Credit Union Incorporation Act*;
 - (g) sections 146 to 150, 160 to 163, 165 to 167 and 169 to 176.
- 2 Effective September 1, 2021, section 16 is brought into force.

APPENDIX 2

- 1 The following provisions of the *Financial Institutions Amendment Act, 2019*, S.B.C. 2019, c. 39, are repealed:
 - (a) section 42 (b) as it adds subparagraph (vii.2);
 - (b) section 67 (a) as it strikes out “197,”;
 - (c) sections 67 (c), 70, 119 and 120.

APPENDIX 3

- 1 *Section 1.1 of the Real Estate Services Regulation, B.C. Reg. 506/2004, is amended in the definition of “address for delivery” by striking out “real estate council” and substituting “superintendent”.*
- 2 *Division 5 of Part 2 is repealed and the following substituted:*

Division 5 – Fees and Assessments

Fees and assessments payable to Authority

- 2.20 The fee or assessment payable for a matter described in column 1 of the Schedule is set out opposite that matter in column 2 of the Schedule.

- 3 *The following section is added to Division 1 of Part 4:*

Removal of records by superintendent

- 4.01 (1) The superintendent may remove records under section 37 (3) (a) of the Act only for the purpose of making copies of the records.
- (2) When the superintendent removes records under section 37 (3) (a) of the Act, the superintendent must provide a receipt for the records.

- 4 Section 4.1 is amended**
- (a) by renumbering the section as section 4.1 (1), and**
- (b) by adding the following subsection:**
- (2) A notice of discipline hearing delivered to an unlicensed person at the unlicensed person's last known mailing address is deemed to have been received by the unlicensed person 7 days after the date it was mailed.
- 5 Sections 4.2 and 4.3 are repealed.**
- 6 Section 4.4 is amended**
- (a) by striking out “section 49 (2) (c) or section 50 (2) (e)” and substituting “section 43 (2) (h) or 49 (2) (c),”**
- (b) in paragraphs (b) (i) and (c) (i) by adding “the Authority or” after “employed by”, and**
- (c) in paragraphs (d), (f), (g) and (h) by striking out “the superintendent” and substituting “the Authority or the superintendent”.**
- 7 Section 4.5 is amended by striking out “section 53” and substituting “section 47 or 53”.**
- 8 Section 4.6 is repealed.**
- 9 Parts 6 and 6.1 are repealed.**
- 10 The following Part is added:**

PART 6.2 – RULE-MAKING BY AUTHORITY

Power to make rules

- 6.2.1** In addition to the powers to make rules set out in section 89.2 of the Act and subject to section 89.4 of the Act, the Authority may make rules conferring additional powers and imposing additional duties on the superintendent.

- 11 Section 8.1 is repealed and the following substituted:**

Superintendent's duty to keep annual financial reports for brokerages

- 8.1** The superintendent must keep a copy of the annual financial reports filed under the rules for at least 7 years after the date of filing.

- 12 Sections 8.2 (6) (c) and 10.5 (1) (a) and (2) are amended by striking out “real estate council” wherever it appears and substituting “superintendent”.**

- 13 Section 10.6 is amended**

(a) in subsection (2) by striking out “regulations, rules and bylaws” and substituting “this regulation and the rules”, and

(b) in subsection (3) by striking out “, and the rules and bylaws” and substituting “and the rules”.

14 *Section 10.7 (3) is amended by striking out “real estate council” and substituting “superintendent” and by striking out “it” and substituting “the superintendent”.*

15 *Section 10.8 is amended*

(a) in subsections (1) and (4) by striking out “real estate council” and substituting “superintendent”, and

(b) in subsection (4) by striking out “it” and substituting “the superintendent”.

16 *Sections 11.1 to 11.3 are repealed.*

17 *The following sections are added:*

Discipline committees

11.4 If, immediately before August 1, 2021, a discipline committee is seized of a matter under Division 2 of Part 4 of the Act, as it read immediately before that day, the members of the discipline committee remain seized of the matter on and after that day as if the superintendent had delegated to those members the superintendent’s powers and duties under Division 2 of Part 4 of the Act.

Insurance corporation directors

11.5 Every director acting under section 100 (1) (a) of the Act, as it read immediately before August 1, 2021, must continue to act as if appointed under section 100 (1) (c) of the Act until one or more directors are appointed under that provision.

Repeal

11.6 Sections 11.4 and 11.5 and this section are repealed on August 1, 2024.

18 *The following Schedule is added:*

SCHEDULE

(Section 2.20)

Item	Column 1 Description	Column 2 Amount of Fee or Assessment
APPLICATION FEES		
1	New licence	\$100
2	Renewal of licence	\$50
3	Late renewal of licence	\$100
4	Amendment of licence	\$50
5	Reinstatement of licence	\$50
LICENCE FEES		
6	New licence	\$200
7	Renewal of licence	\$200
8	Amendment of licence	\$200
9	Reinstatement of licence	\$200
AUTHORITY ASSESSMENTS		
10	New licence	\$700
11	Renewal of licence	\$700
OTHER FEES		
12	Licence history	\$25
13	Copy of order requested under section 47 (2) of the Act	\$0.50 per page
14	Copy of order requested under section 53 (2) of the Act	\$0.50 per page
15	Copy of notice or decision requested under section 57.1 (2) of the Act	\$0.50 per page

APPENDIX 4

1 Section 1 of the Financial Services Authority Rule-Making Procedure Regulation, B.C. Reg. 141/2020, is amended by repealing the definition of “rule” and substituting the following:

“rule” means

- (a) a rule under section 201.1 of the *Financial Institutions Act*, or
- (b) a rule under section 89.2 of the *Real Estate Services Act*.

APPENDIX 5

1 The regulations listed in column 1 of the Table are amended in the provisions listed opposite them in column 2 by striking out “Authority” wherever it appears and substituting “superintendent”.

Credit Union Minimum Level of Capital Regulation

- 2 ***Section 2 of the Credit Union Minimum Level of Capital Regulation, B.C. Reg. 107/92, is amended by striking out “section 277 (g)” and substituting “section 277 (2) (d)”.***

Extraprovincial Corporations Disclosure of Information Regulation

- 3 ***Section 2 of the Extraprovincial Corporations Disclosure of Information Regulation, B.C. Reg. 105/92, is amended***

(a) ***by striking out “persons charged with the administration or enforcement,” and substituting “persons charged with the administration and enforcement of the Act”, and***

(b) ***by repealing paragraph (a) and substituting the following:***

(a) to provide the superintendent, or any person acting under the direction of the superintendent, with information and records relating to the extraprovincial corporation, and .

Financial Institutions Fees Regulation

- 4 ***Section 2 (2) of the Financial Institutions Fees Regulation, B.C. Reg. 312/90, is amended by striking out “sections 61 (1) or (3) or 160” and substituting “section 61 (1) or (3), 160 or 160.1”.***

- 5 ***Schedule 1 is amended***

(a) ***in column 1 of items 3 and 4 by striking out “section 277 (g)” and substituting “section 277 (2) (d)”, and***

(b) ***in column 1 of item 8 by adding “, 160.1” after “160”.***

Insurance Company Reinsurance Limitation Regulation

- 6 ***Section 5 (3) of the Insurance Company Reinsurance Limitation Regulation, B.C. Reg. 324/90, is amended by striking out “its”.***

Table

Item	Column 1 Regulations being amended	Column 2 Provisions
1	Capital Requirements Regulation, B.C. Reg. 315/90	section 5, in column 1 of item 7 of the Table of Assets and Deductions section 10 (2) and (3)
2	Classes of Insurance Regulation, B.C. Reg. 204/2011	section 1 (2)

Item	Column 1 Regulations being amended	Column 2 Provisions
3	Insurance Company Reinsurance Limitation Regulation, B.C. Reg. 324/90	section 5 (1) to (3)
4	Insurance Societies Regulation, B.C. Reg. 214/2015	section 4 section 5