

April 12, 2016
File No.: 100-20
Ref No.: 1508

To: All CEOs/General Managers of British Columbia Authorized Credit Unions

Re: IFRS 9 Readiness Self-Assessment

Further to our letter of [November 2, 2015](#), the Financial Institutions Commission (FICOM) is requesting that all British Columbia credit unions complete and submit [the International Financial Reporting Standards \(IFRS\) 9 Readiness Self-Assessment](#) by **May 20, 2016** to filings@ficombc.ca.

In 2015, the Credit Union Prudential Supervisors Association (CUPSA) created an International Financial Reporting Standards (IFRS) Standing Committee to examine the impacts of IFRS changes. The CUPSA IFRS working group has developed the attached self-assessment. The self-assessment is issued to credit unions in each province to determine initial impacts and challenges in the implementation of IFRS 9. FICOM will consider the assessment of qualitative and quantitative impacts identified by credit unions in developing the BC Regulatory Guidance for *IFRS 9: Financial Instruments*. We expect to issue the Guidance in fall 2016.

Credit Union System Initiative

We are aware of and commend the credit union system for being proactive on IFRS 9 with the National IFRS Readiness Initiative for Credit Unions being organized by the provincial Centrals and coordinated by Canadian Credit Union Association.

We want to remind credit unions to develop independent IFRS implementation plans that align with significant activities, inherent risks, and risk management issues that are unique to each credit union.

Corporate Governance

We expect the Boards and Audit Committees to continue to be engaged and monitor IFRS implementation through updates from the project manager to the Board.

Please direct any questions to Tiffany Mak, Senior Analyst, Financial & Regulatory Reporting by email at Tiffany.Mak@ficombc.ca or by phone at 604 660-2707.

Sincerely,



Stanley Chang
Managing Director
Financial & Regulatory Reporting

Enclosure
cc: CFOs/Finance Managers

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 - Superintendent of Real Estate
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