
BULLETIN NUMBER:	FI-18-001
TITLE:	TIMELINES FOR STATUTORY APPROVAL APPLICATIONS
LEGISLATION:	<i>FINANCIAL INSTITUTIONS ACT, CREDIT UNION INCORPORATION ACT INSURANCE ACT, INSURANCE (CAPTIVE COMPANY) ACT</i>
DATE:	February 2018
DISTRIBUTION:	ALL INTERESTED APPLICANTS

PURPOSE

This Information Bulletin (Bulletin) outlines the timelines for completion of the most frequently received applications requiring statutory approval under the *Financial Institutions Act (FIA)*, *Credit Union Incorporation Act (CUIA)*, *Insurance Act (IA)*, and *Insurance (Captive Company) Act (ICCA)*. The timelines outlined below serve as a general guideline.

BACKGROUND INFORMATION

The Financial Institutions Commission (FICOM) administers provincial statutes which outline the licensing and regulatory framework of financial institutions operating in British Columbia (BC). Financial institutions include credit unions, trust companies, insurance companies, reciprocal insurance exchanges, and captive insurance companies.

FICOM's mandate is to safeguard confidence and stability in BC's financial sector by protecting consumers from undue loss and unfair market conduct. FICOM fulfills its mandate by making regulatory decisions on business transactions as required by the governing provincial statutes.

APPLICATION PROCESS

Once an application is received, staff will review the submission to ensure that all required documents have been provided and are up-to-date. This preliminary review is completed within ten business days, at which time the submission will be deemed either complete or deficient.

If the submission is deemed complete, staff will provide a confirmation letter. The timeline to process the application commences on the date the completion letter is sent from FICOM.

Superintendent of Financial Institutions

2800-555 West Hastings
Vancouver, BC V6B 4N6
Telephone: 604 660-3555
Facsimile: 604 660-3365
www.fic.gov.bc.ca

If the submission is deemed deficient, staff will provide a deficiency letter outlining the requirements needed to proceed with the application.

Please be advised that staff will not begin to process any application until such time that the deficient items are received in full. Once staff is satisfied that all of the required documents have been received, a confirmation letter will be provided and the timeline to process the application will commence.

TIMELINES

BC Incorporated	Target Timeframe (Days)
INSURANCE	
New BC Insurance Company (Incorporation & Business Authorization)	180
Amendment to Business Authorization	120
Alteration of Notice of Articles / Name Change	90
Voluntary Revocation of Business Authorization	90
Controlling Shareholders	90
TRUST	
New BC Trust Company (Incorporation & Business Authorization)	180
Amendment to Business Authorization	120
Alteration of Notice of Articles / Name Change	90
Voluntary Revocation of Business Authorization	90
Controlling Shareholders	90
CREDIT UNION	
New BC Credit Union (Incorporation & Business Authorization)	180
Merger Application	120
Annual General Meeting Extension	30
Amendment to Constitution or Rules (Preliminary Consent)	90
Amendment to Constitution or Rules (Formal Consent)	30

Captive and Reciprocal Insurance	Target Timeframe (Days)
New Captive Insurance Company	120
New Reciprocal Insurance Exchange	180
Captive Insurance Company Renewal	90
Reciprocal Insurance Exchange Renewal	90

Extra-Provincially Incorporated	Target Timeframe (Days)
INSURANCE	
New Business Authorization	120
Amendment to Business Authorization	120
Name Change	30
Voluntary Revocation of Business Authorization	90
TRUST	
New Business Authorization	120
Amendment to Business Authorization	120
Name Change	30
Voluntary Revocation of Business Authorization	90

Federally Incorporated	Target Timeframe (Days)
INSURANCE	
New Business Authorization	90
Amendment to Business Authorization	90
Name Change	30
Voluntary Revocation of Business Authorization	90
TRUST	
New Business Authorization	90
Amendment to Business Authorization	90
Name Change	30
Voluntary Revocation of Business Authorization	90

The timelines above serve as a general guideline, and can vary depending on the volume of requests received and the complexity of the individual application. Applicants should be advised that further requests for information may be made, and that failure to provide the requested information to FICOM in a timely manner may impact timelines.

Provincial statutes provide that applications require a decision from the Financial Institutions Commission (the Commission) or the Superintendent of Financial Institutions (the Superintendent). Staff endeavours to submit a recommendation to the decision maker within the timelines listed above. Applicants should note that the period of review by the decision maker may affect the timelines for some applications.

The Commission delegated certain decision-making powers to the Superintendent via the Instrument of Delegation. For more information, please refer to the Instrument of Delegation at the following link: <http://www.fic.gov.bc.ca/pdf/aboutus/InstrumentofDelegation.pdf>.

SUBMITTING AN APPLICATION

Applicants may refer to the FICOM website for information bulletins related to certain transactions at the following link: <http://www.fic.gov.bc.ca/index.aspx?p=fid/bulletins>.

For major transactions or more complex applications, applicants are strongly encouraged to contact FICOM via email or phone (as provided below) prior to submitting an application.

Inquiries and applications including all supporting documents can be submitted electronically to StatApprovals@ficombc.ca or by mail to the following address:

Statutory Approvals
Financial Institutions Commission
2800 – 555 West Hastings Street
Vancouver, BC V6B 4N6

Please be advised that payment must be made via cheque made out to the Minister of Finance and submitted to the address above.

Should you have any questions please contact Statutory Approvals at 604 660-3408.

At the Financial Institutions Commission, we issue information bulletins to provide technical interpretations and positions regarding certain provisions contained in the *Financial Institutions Act and Insurance Act*, Regulations and other pertinent legislation. While the comments in a particular part of an information bulletin may relate to provisions of the law in force at the time they were made, these comments are not a substitute for the law. The reader should consider the comments in light of the relevant provisions of the law in force at the time, taking into account the effect of any relevant amendments to those provisions or relevant court decisions occurring after the date on which the comments were made. Subject to the above, an interpretation or position contained in an information bulletin generally applies as of the date on which it was published, unless otherwise specified.