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<b>ADVISORY NUMBER:</b>	<b>TR-15-001</b>
<b>TITLE:</b>	<b>ADVISORY: Changes to the Board and Senior Management</b>
<b>DATE:</b>	<b>February 2015</b>
<b>DISTRIBUTION:</b>	<b>BC Incorporated Insurance Companies and Trust Companies</b>

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## INTRODUCTION

The purpose of this advisory is to outline the process for informing the Financial Institutions Commission (FICOM) of new appointments to the Board or Senior Management of all BC incorporated insurance and trust companies. This process is in addition to the requirement that new board members and members of senior management file Personal Information Returns (PIRs).

## NOTIFICATION TO FICOM

Upon the appointment, election or hiring of a new Board Member or Senior Manager, BC incorporated insurance and trust companies are to provide immediate written notice to their FICOM Relationship Manager.

The written notification to the Relationship Manager should include:

- the *curriculum vitae*, or equivalent document (e.g., executive bio or profile), of the candidate, which should demonstrate that the candidate has the qualifications and experience appropriate for the position to which it is proposed they be appointed;
- the rationale for the candidate's selection;
- the effective date of the appointment or election; and
- a copy of the draft internal and/or public announcement of the appointment or election.

FICOM expects this notice to be received prior to the person assuming duty, preferably at least two weeks in advance. If prior notice is not possible, the written notice must explain why. This

notice is separate from the PIR filing requirement and should not be delayed while PIR's are being completed.

## INTRODUCTORY MEETING WITH FICOM

After review of the above requested information, FICOM expects to set up an introductory meeting with the new appointee/hire. Depending on circumstances the meeting may be sought prior to the commencement of duties. The FICOM Relationship Manager will contact the insurance or trust company to arrange a suitable time. The purpose of this meeting will be for FICOM to:

- become acquainted with the new Board Member or Senior Manager;
- generally apprise the appointee of his/her duties under applicable insurance/trust statutes and FICOM's expectations (e.g., a Board's duty to inform FICOM of substantive issues affecting the insurance or trust company);
- discuss various points of interaction between FICOM and the insurance or trust company; and
- summarize FICOM's supervisory activity in respect to the insurance or trust company.

The purpose of the meeting is not to approve or screen candidates, but to be an element of FICOM's supervisory practices.

## ADDITIONAL INFORMATION

FICOM is issuing this advisory to complement the personal information currently required of board members and senior managers (see [Personal Information Required of Directors, Senior Officers, Subscribers and Shareholders](#)). At this time, FICOM reminds BC insurers and trust companies that PIRs must be submitted to FICOM before new board members and senior managers can assume their new roles as per section 105 of the *Financial Institutions Act*.

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.