

# Financial institutions legislative and regulatory reporter - British Columbia - March and April 2022

May 09, 2022

The British Columbia (BC) Reporter provides a monthly summary of BC's legislative and regulatory developments of relevance to provincially regulated financial institutions. It does not address Canadian federal financial services legislative and regulatory developments, although this information is provided by BLG separately. In addition, purely technical and administrative changes (such as changes to reporting forms) are not covered.

## March 2022/April 2022

Published	Title and Brief Summary	
April 25, 2022	<p>Introduction of <u><a href="#">Bill 21: Professional Governance Amendment Act, 2022</a></u> (3rd Session, 42nd Parliament (2022))</p> <p>Amending:</p> <ul style="list-style-type: none"><li>• <i>Professional Governance Act</i> [SBC 2018] c. 47</li><li>• <i>Business Practices and Consumer Protection Act</i> [SBC 2004] c. 2</li><li>• <i>Interpretation Act</i> [RSBC 1996] c. 238</li><li>• <i>Water Sustainability Act</i> [SBC 2014] c. 15, <i>Business Practices and Consumer Protection Act</i></li></ul>	

	[SBC 2004] c. 2	
April 25, 2022	<p><u><a href="#">Budget Measures Implementation Act, 2022</a></u></p> <p>Bill 6, <i>Budget Measures Implementation Act, 2022</i> (3rd Session, 42nd Parliament) received third reading April 25, 2022 and is now partially in force (see details). Acts affected by <i>Budget Measures Implementation Act, 2022</i>:</p> <ul style="list-style-type: none"> <li>• <i>Balanced Budget And Ministerial Accountability Act</i></li> <li>• <i>Budget Transparency And Accountability Act</i></li> <li>• <i>Carbon Tax Act</i></li> <li>• <i>Employer Health Tax Act</i></li> <li>• <i>Financial Administration Act</i></li> <li>• <i>Home Owner Grant Act</i></li> <li>• <i>Income Tax Act</i></li> <li>• <i>Insurance Premium Tax Act</i></li> <li>• <i>Land Tax Deferment Act</i></li> <li>• <i>Logging Tax Act</i></li> <li>• <i>Mineral Tax Act</i></li> <li>• <i>Motor Fuel Tax Act</i></li> <li>• <i>Property Transfer Tax Act</i></li> <li>• <i>Provincial Sales Tax Act</i></li> <li>• <i>School Act</i></li> <li>• <i>Speculation And Vacancy Tax Act</i></li> <li>• <i>Tobacco Tax Act</i></li> </ul>	Partially in force as at April 25, 2022
Volume CLXII, 2022, No. 13, March 31	<p>Published: <u><a href="#">Maa-Nulth First Nations Tax Treatment Agreement Amendment Agreement (No. 2)</a></u></p> <p>Amendment agreement dated July 12 2021.</p>	
<b>Amendments to BC Regulations</b>		

March 30, 2022	<p>Gender-based words removed from hundreds of provincial regulations</p> <p>The provincial government issued Orders in Council <a href="#">157/2022</a> and <a href="#">158/2022</a>, which amends many regulations by replacing gendered language with non-gendered alternatives.</p>	
March 30, 2022	<p>B.C. Regulation, 76/2022</p> <p>Amends B.C. Regulation. 273/2004 — <a href="#">Disclosure of the Cost of Consumer Credit Regulation</a> and 57/2009 — <a href="#">Payday Loans Regulation</a></p> <p>Statutory Authority: <i>Business Practices and Consumer Protection Act</i></p> <p><a href="#">Order in Council No. 157/2022</a>, March 30, 2022</p>	Effective March 30, 2022
March 30, 2022	<p>B.C. Regulation, 76/2022</p> <p>Amends B.C. Reg. 308/90 — <a href="#">Credit Union Directors Election Regulation</a></p> <p>Statutory Authority: <i>Credit Union Incorporation Act</i></p> <p><a href="#">Order in Council No. 157/2022</a>, March 30, 2022</p>	Effective March 30, 2022
March 30, 2022	<p>B.C. Regulation, 76/2022</p> <p>Amends B.C. Reg. 366/2007 — <a href="#">Insurer Exemption Regulation</a></p> <p>Statutory Authority: <i>Financial Institutions Act</i></p> <p><a href="#">Order in Council No. 157/2022</a>, March 30, 2022</p>	Effective March 30, 2022

## Disclaimer

This Reporter is prepared as a service for our clients. It is not intended to be a complete statement of the law or an opinion on any subject. Although we endeavour to ensure its accuracy, no one should act upon it without a thorough examination of the law after the facts of a specific situation are considered.

By

Cindy Y. Zhang

Expertise

Banking & Financial Services, Financial Services, FinTech, Financial Services Regulatory, Insurance, Driven By Women™

---

## BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

[blg.com](http://blg.com)

## BLG Offices

### Calgary

Centennial Place, East Tower  
520 3rd Avenue S.W.  
Calgary, AB, Canada  
T2P 0R3  
T 403.232.9500  
F 403.266.1395

### Ottawa

World Exchange Plaza  
100 Queen Street  
Ottawa, ON, Canada  
K1P 1J9  
T 613.237.5160  
F 613.230.8842

### Vancouver

1200 Waterfront Centre  
200 Burrard Street  
Vancouver, BC, Canada  
V7X 1T2  
T 604.687.5744  
F 604.687.1415

### Montréal

1000 De La Gauchetière Street West  
Suite 900  
Montréal, QC, Canada  
H3B 5H4  
T 514.954.2555  
F 514.879.9015

### Toronto

Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto, ON, Canada  
M5H 4E3  
T 416.367.6000  
F 416.367.6749

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing [unsubscribe@blg.com](mailto:unsubscribe@blg.com) or manage your subscription preferences at [blg.com/MyPreferences](http://blg.com/MyPreferences). If you feel you have received this message in error please contact [communications@blg.com](mailto:communications@blg.com). BLG's privacy policy for publications may be found at [blg.com/en/privacy](http://blg.com/en/privacy).

© 2026 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.