

# Financial institutions legislative and regulatory reporter - British Columbia - May and June 2022

15 juillet 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.

## May and June 2022

Published	Title and Brief Summary	Status
<b>BC Financial Services Authority (BCFSA)</b>		
June 29, 2022	<p><a href="#">Consultation on the Code of Market Conduct for Insurance Companies</a></p> <p>Legislative amendments passed in fall 2019 to modernize the <i>Financial Institutions Act</i> (FIA) established the requirement for insurers to adopt and comply with a code of market conduct (the Code). BCFSA has released a draft <a href="#">Insurer Code of Market Conduct and Supplemental Guideline</a> and accompanying <a href="#">Discussion Paper</a> for review and comment. The Code sets out fundamental principles and desired outcomes providing insurers with the</p>	Comment by August 6, 2022

	latitude to “determine the strategies, policies, processes, procedures, and controls in a risk-based and proportionate manner to achieve fair treatment of customers.” Once formally established, all British Columbia insurers will be required to adopt and comply with the Code.	
June 16, 2022	<p><a href="#"><u>BCFSA Issues Guideline on Home Warranty Claims and Complaints Management</u></a></p> <p>BCFSA has issued a <a href="#"><u>Home Warranty Claims and Complaints Management Guideline</u></a> (The Guideline) outlining expectations for all home warranty insurers authorized in British Columbia (Home Warranty Insurers) in response to ongoing claims and complaints handling issues. The Guideline addresses three areas where home warranty insurers should strengthen their processes and practices:</p> <ol style="list-style-type: none"> <li>1. Management’s oversight of claims and complaint handling;</li> <li>2. Claims and complaints handling policies and procedures;</li> <li>3. Claims and complaint file maintenance.</li> </ol> <p>BCFSA expects that all property and casualty insurance companies consider the Guideline when setting or revising their claims and complaints management policies and processes.</p>	Effective June 16, 2022
May 25, 2022	<a href="#"><u>BCFSA Delivers Report Focused on Enhancing Consumer Protection in B.C.'s Real Estate Market</u></a>	

	<p>BCFSA has announced delivery of its report, <a href="#"><i>Enhancing Consumer Protection in B.C.'s Real Estate Market</i></a>, to the minister of finance. The report contains advice on potential considerations of the government's proposed homebuyer protection period, commonly referred to as the cooling-off period, for residential real estate sales, as well as advice on additional consumer protection measures.</p>	
<b>Legislation</b>		
June 2, 2022	<p>Amendments to <i>Business Practices and Consumer Protection Act</i> by <i>Professional Governance Amendment Act, 2022</i></p> <p><a href="#"><i>Professional Governance Amendment Act, 2022</i></a>, S.B.C. 2022, c. 19 (Bill 21), received royal assent on June 2, 2022. The act is aimed at increasing consistency and improving best practices among registered professions in the province. Under section 142.1 of the <i>Business Practices and Consumer Protection Act</i>, the government may designate specific activities for the purposes of the act, with certain exceptions. Bill 21 exempts activities in relation to the <i>Professional Governance Act</i> (except section 3 of Schedule 1 of the act, which deals with applied science technologists and technicians of British Columbia) from the application of this provision.</p>	In force June 2, 2022
June 2, 2022	<p>Royal Assent: <i>Miscellaneous Statutes Amendment Act, 2022</i>, Chapter 14 (Bill 17) amends <i>Business Practices And</i></p>	

	<i>Consumer Protection Act</i>	
Deposited February 17, 2022	<p>Amendments to <i>Financial Institutions Act</i> by <i>Financial Institutions Amendment Act, 2019</i>, S.B.C. 2019, c. 39</p> <p><u><a href="#">Financial Institutions Amendment Act, 2019</a></u>, S.B.C. 2019, c. 39, sections 14 and 79(a) have been proclaimed in force June 30, 2022. Section 14 adds sections 94.1, 94.2 and 94.3 to the <i>Financial Institutions Act</i>, which require insurance companies and credit unions to adopt and comply with codes of market conduct; and credit unions to establish procedures for dealing with complaints. Section 79(a) allows the Governor in Council to make regulations requiring a credit union or extra-provincial credit union to be a member of a prescribed organization to deal with complaints that are not dealt with to the satisfaction of complainants under section 94.3.</p>	In force June 30, 2022
Deposited February 17, 2022	<p><i>Credit Union Complaint Resolution Regulation</i></p> <p><u><a href="#">Credit Union Complaint Resolution Regulation, B.C. Reg. 34/2022</a></u>, requires that a credit union and an extra-provincial credit union must be a member of the Ombudsman for Banking Services and Investments to deal with complaints that are not dealt with to the satisfaction of complainants under section 94.3 of the <i>Financial Institutions Act</i>.</p>	Effective June 30, 2022
Deposited February 17, 2022	<i>Amendment to Trust and Deposit Business Exemption Regulation</i>	Effective June 1, 2022

	<p><a href="#">B.C. Reg. 32/2022</a> amends <i>Trust and Deposit Business Exemption Regulation</i>, B.C. Reg. 173/2008, is amended by repealing the form that is part of the regulation and providing that the form referred to in section 3(c)(i) is the “form established by the superintendent.”</p>	
--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

## 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.

## Par

[Cindy Y. Zhang](#)

## Services

[Services bancaires et financiers](#), [Fintech](#), [Services financiers](#), [Femmes de tête](#)

---

## BLG | Vos avocats au Canada

Borden Ladner Gervais S.E.N.C.R.L., S.R.L. (BLG) est le plus grand cabinet d'avocats canadien véritablement multiservices. À ce titre, il offre des conseils juridiques pratiques à des clients d'ici et d'ailleurs dans plus de domaines et de secteurs que tout autre cabinet canadien. Comptant plus de 725 avocats, agents de propriété intellectuelle et autres professionnels, BLG répond aux besoins juridiques d'entreprises et d'institutions au pays comme à l'étranger pour ce qui touche les fusions et acquisitions, les marchés financiers, les différends et le financement ou encore l'enregistrement de brevets et de marques de commerce.

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

## Bureaux BLG

### 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, rue De La Gauchetière Ouest  
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

Les présents renseignements sont de nature générale et ne sauraient constituer un avis juridique, ni un énoncé complet de la législation pertinente, ni un avis sur un quelconque sujet. Personne ne devrait agir ou s'abstenir d'agir sur la foi de ceux-ci sans procéder à un examen approfondi du droit après avoir soupesé les faits d'une situation précise. Nous vous recommandons de consulter votre conseiller juridique si vous avez des questions ou des préoccupations particulières. BLG ne garantit aucunement que la teneur de cette publication est exacte, à jour ou complète. Aucune partie de cette publication ne peut être reproduite sans l'autorisation écrite de Borden Ladner Gervais S.E.N.C.R.L., S.R.L. Si BLG vous a envoyé cette publication et que vous ne souhaitez plus la recevoir, vous pouvez demander à faire supprimer vos coordonnées de nos listes d'envoi en communiquant avec nous par courriel à [desabonnement@blg.com](mailto:desabonnement@blg.com) ou en modifiant vos préférences d'abonnement dans [blg.com/fr/about-us/subscribe](https://blg.com/fr/about-us/subscribe). Si vous pensez avoir reçu le présent message par erreur, veuillez nous écrire à [communications@blg.com](mailto:communications@blg.com). Pour consulter la politique de confidentialité de BLG relativement aux publications, rendez-vous sur [blg.com/fr/ProtectionDesRenseignementsPersonnels](https://blg.com/fr/ProtectionDesRenseignementsPersonnels).

© 2025 Borden Ladner Gervais S.E.N.C.R.L., S.R.L. Borden Ladner Gervais est une société à responsabilité limitée de l'Ontario.