

# Financial institutions legislative and regulatory reporter - British Columbia - August 2021

September 20, 2021

The British Columbia (B.C.) Reporter provides a monthly summary of B.C.’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.

## August 2021

Institution	Published	Title and Brief Summary	Status
BCFSA	August 25, 2021	<p><a href="#">B.C. Financial Services Authority Updates</a>  <a href="#">COVID-19 Guidance</a></p> <p>In response to the provincial government’s re-imposed mask mandate for indoor public settings, B.C. Financial Services Authority (BCFSA) has updated its COVID-19 guidance for real estate licensees. The new mask mandate came into effect on August 25, 2021 and applies to people 12 and older.</p>	Effective August 25, 2021

		<p>Real estate licensees can stay informed and up to date about COVID-19 restrictions by monitoring <a href="#">provincial health orders, notices, and guidance</a> to ensure they are doing their part to help curb the spread of COVID-19.</p> <p>For more information, please check out the following resources.</p> <ul style="list-style-type: none"> <li>• <a href="#">Mask mandate to reduce transmission, protect people in public spaces</a></li> <li>• <a href="#">Safer Showings during the COVID-19 Pandemic</a></li> <li>• <a href="#">COVID-19 Safe Practices Checklist for Managing Brokers</a></li> <li>• <a href="#">Selling Tenant-Occupied Properties During the COVID-19 Pandemic</a></li> </ul>	
BCFSA	August 3, 2021	<p><a href="#">BC Financial Services Authority's Integration with B.C.'s Real Estate Regulators is Now Complete</a></p> <p>B.C. Financial Services Authority (BCFSA) is pleased to announce that its integration with the Real Estate Council of British</p>	

		<p>Columbia (RECBC) and B.C.'s Office of the Superintendent of Real Estate (OSRE) is officially complete.</p> <p>The transaction has created a single integrated regulator of BC's financial services sector overseeing credit unions, trust and insurance companies, mortgage brokers, pension plans, and real estate services. BCFSA also administers the province's deposit insurance regime.</p> <p>Along with the integration, BCFSA has launched a new website and will be unveiling a modernized regulatory management system in September. The new system will benefit both regulated entities/individuals and BCFSA by optimizing and automating certain submissions and filing processes.</p> <p>Specifically, the new system will help to improve information quality, data collection, document management, reporting, and accessibility as well as boost overall regulatory efficiency and effectiveness.</p>	
BCSC	August 20, 2021	<a href="#">B.C. Reg. 223/2021</a>	Effective August 25, 2021

		<p>Statutory Authority: <i>Securities Act, s. 184</i></p> <p>Effective August 25, 2021, National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure is made, as set out in the schedule attached to the document linked above</p>	
<p>BCSC</p>	<p>August 12, 2021</p>	<p><a href="#"><u>Canadian Securities Regulators Seek Comments on Proposal to Harmonize the Interpretation of the Primary Business Requirements</u></a></p> <p>The Canadian Securities Administrators (CSA) is <a href="#"><u>proposing</u></a> clarifications to harmonize the interpretation of the financial statement requirements for a long form prospectus. Specifically, the clarifications apply in situations where an issuer has acquired a business, or proposes to acquire a business, that a reasonable investor would regard as being the primary business of the issuer.</p> <p>The proposal provides additional guidance on the interpretation of primary business and predecessor entity including in what situations, and for which time periods, financial statements would be required. It</p>	<p>Effective July 15, 2022</p>

		<p>provides guidance on the circumstances when additional information may be necessary for the prospectus to meet the requirement to contain full, true and plain disclosure of all material facts relating to the securities being distributed. The proposal also clarifies when an issuer can use the optional tests to calculate the significance of an acquisition, and when an acquisition of mining assets would not be considered an acquisition of a business for securities legislation purposes.</p> <p>Stakeholders are invited to provide comments in writing on or before October 11, 2021.</p> <p>CSA Notice and Request for Comment of the Proposed Changes to Companion Policy 41-101CP to National Instrument 41-101 <i>General Prospectus Requirements</i> can be found on CSA <a href="#">members websites</a>.</p> <p>Subject to the comment process and required approvals, the final amendments are expected to become effective on July 15, 2022.</p>	
--	--	--	--

		<p>The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.</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.

By

[Cindy Y. Zhang](#)

Expertise

[Banking & Financial Services](#), [Financial Services](#), [Financial Services Regulatory](#), [Insurance](#), [FinTech](#), [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 725 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).

© 2025 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.