

# **BC Financial Services Authority**

## **2026/27 – 2028/29 Service Plan**

**February 2026**



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## Board Chair's Accountability Statement



The 2026/27 – 2028/29 BC Financial Services Authority Service Plan was prepared under the Board's direction in accordance with the *Budget Transparency and Accountability Act*. This plan is consistent with government's strategic priorities and fiscal plan. The Board is accountable for the contents of this plan and is responsible for the validity and reliability of the information presented.

All significant assumptions, policy decisions, events and identified risks, as of February 2026 have been considered in preparing the plan. The performance measures presented are consistent with the *Budget Transparency and Accountability Act*, BC Financial Services Authority's mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of BC Financial Services Authority's operating environment, forecast conditions, risk assessment and past performance.

Signed on behalf of the Board by:

A handwritten signature in blue ink, which appears to read "S. Heath".

Sandra Heath  
Board Chair, BC Financial Services Authority  
February 2, 2026

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## Strategic Direction

In 2026/27, the public sector organizations will do their part to support the Government of British Columbia's prioritizing support for people by taking action to make life better for everyone.

Despite a challenging fiscal environment due to global uncertainty, trade relationship reordering, and low resource prices, over the past year Government made significant progress on efforts to reduce costs for British Columbians, hire more doctors and nurses, and build more homes, hospitals and schools, faster. Crown Agencies will continue to advance these key priorities even as tariffs, trade policies, and instability outside of the province's borders continue to put pressure on the province's finances.

Ongoing fiscal pressure means all parts of Government, including Crown Agencies must continue to do their part to maximize efficiencies and make sure every dollar counts.

To respond to these extraordinary times, Crown Agencies will support Government's focus on expanding trade and investment both within Canada and abroad and delivering major projects that offer good jobs and opportunities for people and communities. This focus on economic growth and prosperity is critical to delivering the revenue needed to provide services and infrastructure.

Good relationships and mutually beneficial partnerships with First Nations are critical to building a better future for everyone in British Columbia. Crown Agencies will continue supporting efforts to implement the Declaration on the Rights of Indigenous Peoples Act Action Plan. Through collaboration and open dialogue, we aim to foster trust, stability and certainty for all.

This 2026/27 service plan outlines how BC Financial Services Authority will support the Government's priorities and selected action items identified in the most recent [Mandate Letter](#).

## Purpose of the Organization and Alignment with Government Priorities

For us, success means a financial services sector that thrives for all British Columbians. We help make that happen by building confidence — setting clear rules and making sure they're followed.

Confidence matters because it helps people and businesses make decisions they can trust — whether buying a home, starting a business, or planning for retirement. It means knowing the institutions and professionals they rely on — like credit unions, insurers, mortgage brokers, and real estate agents — are stable and trustworthy, that the marketplace plays by fair rules, and that someone will step in if things go wrong.

This Service Plan sets out our goals for 2026-2029 to strengthen this confidence. It reflects today's priorities as risks change and new challenges emerge. These updates keep the plan focused and aligned with our purpose: building confidence and supporting a thriving financial services sector.

In delivering on this plan, we will advance the government priorities outlined in BCFSAs mandate letter to:

- Support a thriving financial services sector through risk-based and proportionate supervision and enhanced consumer protection measures.
- Promote a financial services sector that is inclusive and accessible to all British Columbians, including Indigenous Peoples and Communities.
- Ensure preparedness for financial crises and strengthen our response to financial crimes and other challenges which emerge in the financial services sector.
- Support a resilient BC economy by focusing on organizational efficiency and effectiveness, regulatory modernization, and a dynamic market.

# Performance Planning

## Goal 1: A focus on the risks that matter most

Risks today move faster, connect across industry segments, and are harder to spot. To stay ahead, we need to act early — adjusting our rules and oversight so problems are prevented before they happen. By focusing on the risks that matter most, we and industry can use resources more wisely and deliver better results for the public. Relative to previous Service Plans, this goal now emphasizes a more integrated and focused approach on the highest-risk areas across all regulated industries.

### Performance Measures

| Performance Measure <sup>1</sup>   | 2025/26 Forecast | 2026/27 Target   | 2027/28 Target   | 2028/29 Target  |
|--|------------------|--|--|---|
| [1a] Supervisory processes are informed by appropriate risk appetite statements. <sup>3</sup>            | N/A <sup>2</sup> | Establish risk appetite statements across all segments.  | Integrate risk appetite statements into operations for more consistent and proactive risk oversight. | Continuously refine and maintain risk appetite statements to support ongoing alignment and improvement.                     |
| [1b] BCFSAs conduct oversight of real estate, mortgage services and insurance is increasingly proactive. | N/A              | Develop and pilot proactive compliance strategies for select segments to enhance early risk detection. | Fully implement proactive compliance strategies to foster a more responsive compliance culture.      | Maintain and continuously improve proactive compliance strategies to support ongoing proactivity and effectiveness.         |
| [1d] Financial crime detection, deterrence and response is strengthened.                                 | N/A              | Create a sector-wide financial crime response plan tailored to BCFSAs mandate.                         | Update 27/28 key performance indicators based on sector-wide financial crime response plan.          | Regularly review and refine key performance indicators to keep pace with evolving risk and support sustained effectiveness. |

Data source: Internal program and planning documents

<sup>1</sup>Performance measures from the 2025/26 -2027/28 Service Plan as they related to “Goal 1: Enhance Risk-Based Supervision” are viewed as substantively complete.

<sup>2</sup>As noted, this Service Plan introduces a number of new performance measures. For new measures, the 2025/26 forecast is not applicable as many of the strategies and performance measures that will track BCFSAs actions in meeting the Service Plan Goals are in the early stages of development; associated performance measures will be refined with greater fidelity over time as planning and early-stage work advances.

<sup>3</sup> Risk appetite statements outline the level of risk BCFSAs is willing to accept across regulatory, supervisory, and operational domains. They help guide oversight and decision-making so that resources are focused where risks matter most.

## **Objective 1.1: Early Risk Detection and Proactive Response.**

We will spot risks earlier by using clear, organization-wide processes to rank what matters most. We will build forward-looking judgment into our oversight so we can respond quickly when conditions change. We will also use better data and work closely with key partners across the sector to tackle risks that affect the whole system. These steps help us focus resources where they make the biggest difference for consumer protection and for the stability of the financial sector.

### **Key Strategies**

- Develop and refine risk appetite statements that define the types and levels of risk BCFA is prepared to accept, guiding decision-making, actions, and resource use across the organization within a renewed risk governance framework. Risk appetite statements define the level of acceptable risk and guide BCFA's response.
- Strengthen data analytics and risk intelligence to enhance our supervisory oversight and increase responsiveness to emerging risks.
- Strengthen and expand oversight frameworks for market conduct to capture emerging behaviours and protect consumers early.
- Advance financial crime prevention and response initiatives by improving supervisory actions, strengthening collaboration with partners and data-sharing mechanisms.
- Build supervisory capacity and tools that support forward-looking, proactive oversight across all segments.



## Goal 2: Strong regulatory foundations

We want financial services in BC to be strong and trustworthy. To make that happen, we are focusing on the basics: clear rules, robust standards, and strong partnerships. Our job is to set expectations for industry on good governance and professionalism — and to work with the industries we regulate so those expectations are met. When these foundations are solid, people can trust the system and feel confident they'll be treated fairly. This goal is about putting strong principles into practice by making oversight clear and efficient.

Relative to previous Service Plans, this is a new goal which reflects BCFSA's expanded focus on regulatory foundations but carries forward previous performance measures relating to the *Mortgage Services Act* and *Money Services Businesses Act*.

### Performance Measures

| Performance Measure <sup>1</sup>  | 2025/26 Forecast  | 2026/27 Target   | 2027/28 Target   | 2028/29 Target  |
|---|---|--|--|---|
| [2a] Governance and professionalism expectations are clearly defined for relevant regulated segments.   | N/A <sup>4</sup>  | Define or update governance and professionalism expectations for initial priority segments.                                  | Expand defined expectations to additional segments and promote consistent application. | Review effectiveness of expectations and oversight across all relevant segments.  |
| [2b] Implementation of the <i>Mortgage Services Act</i> advances according to the phased plan.  | Foundational regulatory and education components are developed to support Phase 1 implementation.               | Phase 1 of the MSA is implemented according to plan. <sup>2</sup>  | Implementation of Phase 1 is monitored, and preparatory work for Phase 2 is completed. | Phase 2 implementation activities advance according to plan.  |
| [2c] Subject to government direction, implementation of the <i>Money Services Businesses Act</i> advances according to the implementation plan. | Foundational registration, education, and compliance requirements are developed to support MSBA implementation. | Implementation readiness is completed, including finalizing registration, education, and compliance components. <sup>3</sup> | MSBA is implemented according to plan.   | Implementation is monitored and strengthened, with adjustments made to support full compliance and oversight effectiveness. |

| Performance Measure <sup>1</sup>  | 2025/26 Forecast | 2026/27 Target   | 2027/28 Target   | 2028/29 Target  |
|---|------------------|--|--|---|
| [2d] Consumer and industry confidence in BCFSa and the financial sector is strengthened. <sup>5</sup> | N/A              | Measure baseline consumer confidence through annual Consumer Awareness Survey. | Measure baseline industry confidence through biannual Sector Survey; Improvement in consumer confidence from 2026 Consumer Survey. | Improvement in consumer confidence from 2027 Consumer Survey. |

Data source: BCFSa Operational Data

<sup>1</sup>As many of the strategies and performance measures that will track BCFSa's actions in meeting the Service Plan Goals are in the early stages of development; associated performance measures will be refined with greater fidelity over time as planning and early-stage work advances.

<sup>2</sup>Phase 1 of the implementation of the MSA is focused on the foundational components for the regulation of mortgage services including licensing, education, and compliance and enforcement. Phase 2 is focused on the regulation of private lenders.

<sup>3</sup>As implementation of the MSBA is subject to government direction, this target has been adjusted compared to previous years.<sup>4</sup>As noted, this Service Plan introduces a number of new performance measures. For new measures, the 2025/26 forecast is not applicable.

<sup>5</sup> A target measure (%) for improvement in consumer confidence will be included in the 2027/28 Service Plan based on the baseline that is established through the 2026 Consumer Awareness Survey.

## Objective 2.1: Sound Governance, Professionalism and Consumer Protection.

The financial services sector needs to be well-run and trustworthy. This starts with strong industry governance and professionalism. These are the levers we have as a regulator to help industry manage its own risks. When those foundations are weak, every other risk grows, and weaknesses in one place can undermine confidence across the sector. A strong regulatory foundation builds a financial services sector that is inclusive and accessible to all British Columbians, including Indigenous Peoples and Communities. And it requires listening closely to consumers, using their experience to guide oversight and strengthen outcomes.

### Key Strategies

- Strengthen industry governance and professionalism to reinforce sound risk management and fair treatment of consumers, while driving positive consumer outcomes.
- Implement and modernize regulatory frameworks—including those enabled by the *Mortgage Services Act* and *Money Services Businesses Act*—to set clearer expectations and improve compliance and enforcement tools.
- Understand consumers better by identifying information gaps, listening to their input, and using insights to guide our oversight.

- Improve consumer confidence by enhancing BCFSA resources and by strengthening expectations of regulated entities to provide clear, timely and proactive communication.
- Review our regulatory framework for accessibility and inclusivity, including for Indigenous Peoples and Communities.

### Goal 3: Dynamic markets

Markets change constantly — new players enter, others leave, and businesses innovate. This dynamism drives competition, responsible innovation, and more choice for consumers. To keep pace with shifting conditions and risk, industry needs flexibility to adapt quickly. Our role is to support this change. We set fair, clear rules that encourage innovation and respond quickly to new ideas from industry. Our goal is to help new ideas grow while keeping the market safe for all consumers.

Relative to previous Service Plans, this is a new goal that is aligned with Government's priorities to support a resilient BC economy by focusing on organizational efficiency and effectiveness, regulatory modernization, and a dynamic market.

#### Performance Measures

| Performance Measure <sup>1</sup>  | 2025/26 Forecast | 2026/27 Target   | 2027/28 Target  | 2028/29 Target   |
|---|------------------|--|---|--|
| [3a] Expedite review and approval of industry ideas and inquiries.                                  | N/A <sup>2</sup> | Develop a clear intake path for industry ideas and inquiries, including service level expectations for review. | Launch industry submission path and begin intake and review of early-stage ideas and inquiries. | Monitor industry submissions and define performance metrics based on operational data. |
| [3b] Regulatory processes for industry are streamlined and supported by clear service expectations. | N/A              | Complete review of regulatory processes and identify opportunities for streamlining.                           | Implement streamlined processes and update service expectations and key performance indicators. | Monitor and refine streamlined processes based on performance data.                    |

| Performance Measure <sup>1</sup>   | 2025/26 Forecast | 2026/27 Target  | 2027/28 Target  | 2028/29 Target   |
|--|------------------|---|---|--|
| [3c] Data collection and reporting are proportionate, consistent, and efficient across all segments. | N/A              | Review current data collection and reporting requirements to identify opportunities to streamline and apply proportionally. | Implement new or revised data collection and reporting approaches that are streamlined and proportionate, | Monitor effectiveness of new data approaches and refine as needed. |

Data source: BCFSa Operational Data

<sup>1</sup>As many of the strategies and performance measures that will track BCFSa's actions in meeting the Service Plan Goals are in the early stages of development, associated performance measures will be refined with greater fidelity over time as planning and early-stage work advances.

<sup>2</sup>As noted, this Service Plan introduces a number of new performance measures. For new measures, the 2025/26 forecast is not applicable.

### Objective 3.1: Simplified, Adaptive Regulation for Responsible Innovation.

We want regulation that keeps pace with change. That means rules that are clear, proportionate, and adaptable — so new players and ideas can enter the market safely. To support responsible innovation, we will simplify processes like entry pathways and approvals, and work with other regulators to reduce duplication. We will also review complexity or overly prescriptive rules to make sure they stay relevant and don't create unnecessary barriers.

#### Key Strategies

- Simplify regulatory processes for industry and consumers by streamlining entry pathways, approvals, and form requirements.
- Update regulatory frameworks to ensure clarity, proportionality, and flexibility, and pursue harmonization with other jurisdictions while reducing regulatory differences that contribute to internal trade barriers.
- Improve data collection and reporting approaches so that requirements are streamlined, consistent, and proportionate to risk.
- Work with the BC Government to support regulatory frameworks to keep pace with market change and innovation while delivering efficient and effective oversight.
- Accelerate evaluation of industry ideas by creating a clear intake path and streamlined review to turn viable opportunities into action and providing support for innovation.

## Goal 4: Crisis Preparedness

Crises in the financial services sector can happen fast and spread widely. When they do, we need to act quickly to contain risks, protect consumers, and keep the system stable. Good crisis readiness depends on clear plans, the right tools, experienced teams, timely communication, and coordination with industry, regulatory, and government partners. By strengthening these capabilities, we can help prevent problems from spreading, reduce harm, and support a faster recovery. Relative to previous Service Plans, this is a new goal which reflects BCFSA's expanded focus on crisis preparedness but carries forward previous performance measures relating to the Credit Union Deposit Insurance Program.

### Performance Measures

| Performance Measure <sup>1</sup>  | 2025/26 Forecast   | 2026/27 Target  | 2027/28 Target  | 2028/29 Target  |
|---|--|---|---|---|
| [4a] BCFSA Crisis response plans in place across regulated segments, as relevant.       | N/A <sup>2</sup>   | Develop crisis response plans for select segments.  | Expand crisis response plans for select segments.   | Monitor, test, and review all crisis response plans.  |
| [4b] BCFSA tabletop exercises <sup>3</sup> are conducted across priority segments.      | N/A  | Conduct 4 tabletop exercises.   | Conduct 6 tabletop exercises.   | Conduct 6 tabletop exercises.   |
| [4c] Credit union deposit insurance payout program is monitored and reviewed regularly. | Commence next review cycle of fund size; continuous improvement of payout program. | Annual review of payout program materials; operational testing; and review of data quality. | Annual review of payout program materials; operational testing; and review of data quality. | Annual review of payout program materials; Operational testing; and Review of data quality. |
| [4d] Natural catastrophe risk assessments and strategies are in place.                  | N/A  | Develop assessments strategies for select segments.   | Expand assessments and strategies for select segments.                                      | Implement assessments and strategies.   |

Data source: BCFSA Operational Data

<sup>1</sup>As many of the strategies and performance measures that will track BCFSA's actions in meeting the Service Plan Goals are in the early stages of development, associated performance measures will be refined with greater fidelity over time as planning and early-stage work advances.

<sup>2</sup>As noted, this Service Plan introduces a number of new performance measures. For new measures, the 2025/26 forecast is not applicable.

<sup>3</sup>Tabletop exercises are scenario-based discussions that simulate a crisis or major disruption. They help BCFSA and industry partners test plans, identify gaps, and improve readiness without impacting real operations.

## **Objective 4.1: Rapid, Sector-Wide Crisis Response.**

We need to be ready for crises that can spread across the financial services sector. Confidence and stability depend on acting early and decisively, with clear plans and tools for orderly resolution when needed. Our plans will be informed by our sharpened focus on risk and will cover the whole financial system — from liquidity management to deposit protection — and address operational and natural catastrophe risks. Readiness depends on strong coordination with industry, provincial and federal government partners, and peer regulators as well as the Credit Union Deposit Insurance Corporation (CUDIC), with whom we work to monitor the deposit insurance fund and review premium-setting so the payout program stays resilient and ready to support all British Columbians.

### **Key Strategies**

- Develop and maintain crisis response plans across all industry segments to establish clear, tested procedures for major disruptions.
- Strengthen BCFSA's operational readiness through regular business-continuity planning, tabletops and ongoing process improvement.
- Modernize crisis resolution tools with the BC Government and industry, enhancing resolution powers, improving guarantee frameworks, and governance supporting decisive action.
- Run tabletop exercises and scenario tests—simulated crises or major disruptions—in priority segments to identify vulnerabilities, strengthen coordination, and enable rapid sector-wide response.
- Assess and manage natural catastrophe risks across regulated segments, developing and implementing strategies that enhance sector-wide resilience.

# Financial Plan

## Financial Summary

| [\$000s]                        | 2025/26<br>Forecast | 2026/27<br>Budget | 2027/28<br>Plan | 2028/29<br>Plan |
|---------------------------------|---------------------|-------------------|-----------------|-----------------|
| <b>Revenue</b>                  |                     |                   |                 |                 |
| Fees, Licenses & Recoveries     | 73,537              | 71,021            | 72,490          | 72,314          |
| <b>Total Revenue</b>            | <b>73,537</b>       | <b>71,021</b>     | <b>72,490</b>   | <b>72,314</b>   |
| <b>Expenses</b>                 |                     |                   |                 |                 |
| Salary and Benefits             | 57,575              | 53,682            | 54,082          | 54,082          |
| Other                           | 21,962              | 23,339            | 18,408          | 18,232          |
| <b>Total Expenses</b>           | <b>79,537</b>       | <b>77,021</b>     | <b>72,490</b>   | <b>72,314</b>   |
| <b>Annual Surplus (Deficit)</b> | <b>(6,000)</b>      | <b>(6,000)</b>    | <b>-</b>        | <b>-</b>        |
| Total Liabilities               | 12,061              | 12,061            | 12,061          | 12,061          |
| Accumulated Surplus (Deficit)   | 48,281              | 42,281            | 42,281          | 42,281          |
| Capital Expenditures            | 3,230               | 3,166             | 250             | 250             |

Note: The above financial information was prepared based on current Generally Accepted Accounting Principles.

## Key Forecast Assumptions, Risks and Sensitivities

### Key Forecast Assumptions

- The 2026/27 budget reflects the previously approved use of accumulated surplus
- The future year budgeted revenue figures reflect:
  - an assessment of segment specific historical trends, and assumptions around changing market factors
  - no further reduction in fees from additional credit union continuance, beyond such activity already initiated at this time;
  - a linear decrease in licensing and education revenues amid subdued real estate activity in B.C., and no further acceleration of this trend;
  - adjusted revenues in our mortgage broker segment starting in 2026/27, associated with the *Mortgage Services Act* (MSA) coming into force on October 13, 2026. This incorporates projected consolidation and reorganization within the mortgage broker sector in response to the new Act;
- The future year budgeted expense figures reflect:
  - a significant reduction in our workforce from a sustainability review undertaken in fiscal 2025/26;
  - a significant capital asset write off in 2026/27, relating to existing mortgage broker-related IRIS system assets, which will be retired with the introduction of the new MSA and related IRIS system;

- a general downtrend in other expenses (professional services, information systems, occupancy, legal) as management continues to identify cost efficiencies and prioritize resources, as a modern, effective, and efficient regulator. This is offset by inflationary expense increases assumed at 2%.

Risks and Sensitivities:

- Structural risks: BCFSAs revenues are largely derived from licensing, registration and filings across the segments we regulate and are influenced by market conditions and policy decisions outside our control
- Fixed Costs: a high proportion of the total cost base is long-term, such as salary commitments, occupancy, and amortization which limits financial flexibility

## Management's Perspective on Financial Outlook

Economic and market conditions have tightened, and the industries we oversee are operating under heightened pressure and uncertainty. BCFSAs does not rely on taxpayer funding; the majority of revenues come from licensing, registration and related fees directly from our regulated industries. We remain cautious in our near-term revenue outlook. Global trade dynamics, local market pressures (especially in real estate) and interconnected financial systems are testing long-standing assumptions, and the operating environment has become more constrained.

Given our current environment, in 2025/26, management conducted a fundamental review of the organization, resource deployment and priorities. We addressed our financial position directly, reducing costs where necessary, all while protecting core regulatory capacity. We simplified structures, clarified responsibilities and refreshed governance to enable better decisions in a more complex environment – streamlining processes, clarifying expectations and strengthening constructive challenge.

Following the 2025/26 sustainability review, management will deliver its regulatory priorities within fiscal parameters by pacing hiring, sequencing technology investments, and reprioritizing activities as risks evolve – aligning expenditures with revenue trends without compromising safety and soundness or consumer protection outcomes.

Through disciplined stewardship and proactivity, BCFSAs is positioning itself to navigate uncertainty, sustain core regulatory capacity, and restore balanced budgets while continuing to protect the interests of British Columbians.



## Appendix A: Mandate Letter from the Minister Responsible



May 27, 2025

513887

Sandra Heath  
Chair, BC Financial Services Authority  
600 – 750 West Pender Street  
Vancouver, BC V6C 2T8

Dear Ms. Heath:

On behalf of Premier Eby and Executive Council, I would like to extend my thanks to you and your board members for your organization's leadership, dedication, and expertise in which you serve the people of British Columbia.

Public sector organizations—including Crown corporations, Health Authorities and Post-Secondary Institutions—support British Columbians by delivering vital public services and are accountable to the public through their Minister responsible. Your continued leadership in advancing and preserving the public interest strengthens trust in public institutions.

This mandate letter, which I am sending in my capacity as Minister responsible for B.C. Financial Services Authority (BCFSA), communicates our government's priorities for the entire public sector and provides specific direction and expectations of your organization for the duration of Government's term.

Government's priority is to make a tangible difference in people's lives through growing the economy, creating good paying jobs, strengthening health care and making our communities and neighbourhoods safer for British Columbians. British Columbians expect public sector organizations to deliver responsible, quality services equitably in all regions across the province. This includes strategic stewardship in planning, operations, financial, risk, and human resource management including information security and privacy protection. Providing equitable service requires due consideration of the diverse needs of local communities with specific attention to the unique needs of rural, remote and First Nation communities.

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|----------------------------|------------------------|--|--|
| <b>Ministry of Finance</b> | Office of the Minister | Mailing Address:<br>PO Box 9048 Stn Prov Govt<br>Victoria BC V8W 9E2<br>Telephone: 250 387-3751<br>Facsimile: 250 387-5594 | Location:<br>501 Belleville Street<br>Parliament Buildings, Victoria<br>website:<br><a href="http://www.gov.bc.ca/fin">www.gov.bc.ca/fin</a> |
|----------------------------|------------------------|--|--|



In the current economic and fiscal context including the threat of U.S. tariffs and other global economic challenges affecting British Columbian families, your organization is to work with ministry staff to review all existing programs and initiatives to ensure programs remain relevant, efficient, sustainable, grow the economy, and help keep costs low for British Columbians. Public sector organizations are expected to adhere to the principles of: cost consciousness, accountability, appropriate compensation, service, and integrity. This includes following the spirit and intent of core government fiscal management practices to make all efforts to achieve administrative and operating efficiencies while delivering core programs and services.

Strategic stewardship requires public sector organizations keep up-to-date systems and implement effective cybersecurity practices, including maintaining information management and cybersecurity policies, guidelines, and standards; assessing enterprise risk for high-value information and services, including confidential and sensitive data; and continuously evaluating and updating security practices to align with industry standards. The [Office of the Chief Information Officer](#) within the Ministry of Citizens Services is available to support and offer guidance to your organization in any of these areas including communication protocols with core government.

As required by the *Climate Change Accountability Act*, you must ensure your organization implements plans and strategies for minimizing greenhouse gas emissions and managing climate risk. Your organization is expected to work with my ministry to report out on these plans and activities as required by legislation. Public sector organizations will continue to take action on climate change, a commitment that remains foundational and key to a healthy and prosperous B.C. for future generations.

Underlying all this work is our partnership with Indigenous peoples and our commitment to advancing reconciliation. I expect your organization to comply with the *Declaration on the Rights of Indigenous Peoples Act*, including implementing existing commitments made under it. I expect your organization to work in partnership with First Nations rights-holders to advance shared interests.

Public sector organizations must also adhere to government direction provided through the [Public Sector Employers' Council Secretariat](#) (PSEC) with respect to public sector compensation and bargaining mandates. Your organization's compensation decisions must be consistent with policy direction provided through PSEC. Please coordinate closely with PSEC before finalizing compensation decisions for existing CEOs or Presidents and

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|                            |                        |  |  |
|----------------------------|------------------------|--|--|
| <b>Ministry of Finance</b> | Office of the Minister | Mailing Address:<br>PO Box 9048 Stn Prov Govt<br>Victoria BC V8W 9E2<br>Telephone: 250 387-3751<br>Facsimile: 250 387-5594 | Location:<br>501 Belleville Street<br>Parliament Buildings, Victoria<br>website:<br><a href="http://www.gov.bc.ca/fin">www.gov.bc.ca/fin</a> |
|----------------------------|------------------------|--|--|



Vice Presidents and in the recruitment of new CEOs or Presidents. PSEC consultation is also encouraged prior to hiring for Vice President positions.

The Crown Agencies Secretariat (CAS) in the Ministry of Finance supports public sector organizations to operate effectively, in the public interest, and aligned with government's strategic direction and priorities. Within CAS, the [Crown Agencies and Board Resourcing Office](#) will continue to support your board on recruitment, appointments and professional development by ensuring board composition and governance reflects the diversity of our province.

I expect you to ensure the important priorities and areas of focus listed in this letter are incorporated into the practices of your organization and as you develop plans to address the following priorities:

- Advance BCFSA's risk-based and proportionate supervision of financial services sectors and efforts to enhance consumer protection by continuing to:
  - Consider the interests and concerns of rural communities; and
  - Identify opportunities to improve the collection and reporting of regulatory data.
- Continue to engage and work with government, other regulators and sector participants to identify and respond to regulatory issues in the financial services sector, including AI, cyberthreats, digital banking, interprovincial trade barriers and tariffs.
- Support government initiatives to improve financial crisis preparedness and in particular, ensure B.C.'s deposit insurance program continues to be sustainable and effective.
- Support the Ministry of Finance in developing and implementing government policy objectives in the financial sector including reducing trade barriers and responding to tariffs and other global threats.
- Collaborate with government to improve the effectiveness of B.C.'s Anti-Money Laundering Regime.

Each board member is asked to sign this letter to acknowledge this direction from government to your organization. The signed letter is to be posted publicly on your website by June 2025.

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|----------------------------|------------------------|--|--|
| <b>Ministry of Finance</b> | Office of the Minister | Mailing Address:<br>PO Box 9048 Stn Prov Govt<br>Victoria BC V8W 9E2<br>Telephone: 250 387-3751<br>Facsimile: 250 387-5594 | Location:<br>501 Belleville Street<br>Parliament Buildings, Victoria<br>website:<br><a href="http://www.gov.bc.ca/fin">www.gov.bc.ca/fin</a> |
|----------------------------|------------------------|--|--|



I look forward to continuing to work with you and your board colleagues to ensure the sustainable delivery of the services the public relies on.

Sincerely,

Brenda Bailey  
Minister

cc:

Honourable David Eby, Premier

Shannon Salter  
Deputy Minister to the Premier, Cabinet Secretary and Head of the B.C. Public Service

Douglas S. Scott  
Deputy Minister and Secretary to Treasury Board  
Ministry of Finance

Elenore Arend  
Associate Deputy Minister, Crown Agencies Secretariat

Scott Munro  
Vice Chair  
B.C. Financial Services Authority

Don Wright  
Director  
B.C. Financial Services Authority

Donnie Wing  
Director  
B.C. Financial Services Authority

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**Ministry of Finance**

Office of the Minister

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Gerry Matier  
Director  
B.C. Financial Services Authority

Jo-Ann Hannah  
Director  
B.C. Financial Services Authority

Joanne Hausch  
Director  
B.C. Financial Services Authority

Sandra Jakab  
Director  
B.C. Financial Services Authority

Dr. Stanley Hamilton  
Director  
B.C. Financial Services Authority

Wilma Van Norden  
Director  
B.C. Financial Services Authority

Yasin Amlani  
Director  
B.C. Financial Services Authority

Tolga Yalkin  
Chief Executive Officer  
B.C. Financial Services Authority



*Sandra Heath*

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Sandra Heath  
Chair, B.C. Financial Services Authority  
Date: May 30, 2025

*Scott Munro*

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Scott Munro  
Vice Chair, B.C. Financial Services  
Authority  
Date: June 2, 2025

*Don Wright*

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Don Wright  
Director, B.C. Financial Services Authority  
Date: May 30, 2025

*Donnie Wing*

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Donnie Wing  
Director, B.C. Financial Services Authority  
Date: June 6, 2025

*Gerry Matier*

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Gerry Matier  
Director, B.C. Financial Services Authority  
Date: May 30, 2025

*Jo-Ann Hannah*

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Jo-Ann Hannah  
Director, B.C. Financial Services Authority  
Date: May 30, 2025

*Joanne Hausch*

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Joanne Hausch  
Director, B.C. Financial Services Authority  
Date: June 8, 2025

*Sandra Jakab*

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Sandra Jakab  
Director, B.C. Financial Services Authority  
Date: May 30, 2025

*Stanley Hamilton*

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Dr. Stanley Hamilton  
Director, B.C. Financial Services Authority  
Date: June 2, 2025

*Wilma Van Norden*

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Wilma Van Norden  
Director, B.C. Financial Services Authority  
Date: June 6, 2025

*Yasin Amlani*

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Yasin Amlani  
Director, B.C. Financial Services Authority  
Date: May 30, 2025