

**BC Financial Services Authority
("BCFSA")**

**2022/23 -2024/25
Service Plan
February 2022**



For more information on BC Financial Services Authority contact:

600-750 West Pender Street
Vancouver BC V6C 2T8

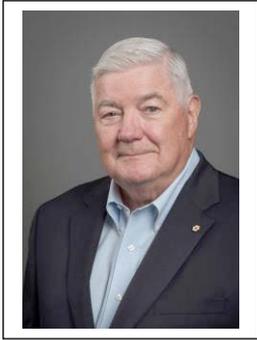
Phone: 1+(604) 660-3555
Fax: 1+(604) 660-3368
Toll Free: 1-866-206-3030

General Email:
BCFSA@bcfsa.ca

Or visit our website at
<http://www.bcfsa.ca>

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Board Chair's Accountability Statement



The 2022/23 – 2024/25 BC Financial Services Authority (“BCFSA”) Service Plan (the “Plan”) was prepared under my direction in accordance with the [Budget Transparency and Accountability Act](#) (“BTAA”). The Plan is consistent with government’s strategic priorities and fiscal plan. The Board is accountable for the contents of the Plan, including what has been included in the Plan and how it has been reported. The Board is responsible for the validity and reliability of the information included in the Plan.

All significant assumptions, policy decisions, events and identified risks, as of February 2022, have been considered in preparing the Plan. The performance measures presented are consistent with the BTAA and BCFSA’s mandate, and focus on aspects critical to the organization’s performance. The targets in this Plan have been determined based on an assessment of BCFSA’s operating environment, forecast conditions, risk assessment, and past performance.

A handwritten signature in black ink that reads "Stanley Hamilton". The signature is written in a cursive, flowing style.

Stanley Hamilton
Chair
Board of Directors
BC Financial Services Authority

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Strategic Direction and Alignment with Government Priorities

In 2022/2023, public sector organizations will continue to align with and support the Government of British Columbia efforts in responding to the COVID-19 pandemic with a focus on protecting the health, social and economic well-being of British Columbians. Building on our economic, environmental, and social strengths while looking to seize opportunities to improve outcomes for all British Columbians will be an important aspect of each Crown Agency’s work as we respond to COVID-19 and recover from devastating floods and wildfires. The policies, programs and projects developed over the course of this service plan period will align with the five foundational principles established by Government in 2020: putting people first, working toward lasting and meaningful reconciliation, supporting equity and anti-racism, ensuring a better future through fighting climate change and meeting our greenhouse gas reduction targets, and supporting a strong, sustainable economy that works for everyone.

This 2022/23 service plan outlines how BCFSA will support the government’s priorities including the foundational principles listed above and selected action items identified in the most recent [Crown Agency Mandate Letter](#).

BC Financial Services Authority (“BCFSA”) is a Crown agency of the Government of British Columbia headquartered in Vancouver. BCFSA oversees the financial services sector which includes pension plans, mortgage brokers, real estate services, real estate development marketing, and financial institutions (including credit unions, insurance, and trust companies). BCFSA also administers the Credit Union Deposit Insurance Corporation of British Columbia (“CUDIC”).

BCFSA was established by the *Financial Services Authority Act, 2019* (“FSAA”) and has accountabilities under the following ten statutes (which are accessible via the applicable hyperlink) and associated regulations:

- [Financial Services Authority Act, 2019](#)
- [Credit Union Incorporation Act](#)
- [Financial Institutions Act](#)
- [Insurance Act](#)
- [Insurance \(Captive Company\) Act](#)
- [Mortgage Brokers Act](#)
- [Pension Benefits Standards Act](#)
- [Real Estate Services Act](#)
- [Real Estate Development Marketing Act](#)
- [Strata Property Act](#)

BCFSA’s operations are aligned with the priorities set out in its Mandate Letter issued by the Minister of Finance of British Columbia (“Minister of Finance”).

A properly functioning and efficient financial services sector in which British Columbians can place their trust and confidence is essential to the Province’s economy. To achieve this objective, BCFSA safeguards the interests of depositors, policyholders, beneficiaries, pension plan members, and participants in the real estate market, while at the same time allowing the financial sector to take

reasonable risks and compete effectively. BCFSA's goal is to balance both sector competitiveness with financial stability and federal and international standards with local market realities.

Operating Environment

BCFSA began operations as a new Crown agency on November 1, 2019 by assuming the regulatory accountabilities of the Financial Institutions Commission. The transition was driven by the need to create a modern, effective, and efficient regulator with the independence and flexibility necessary to regulate a financial services sector that has grown both in importance and complexity.

On August 1, 2021, BCFSA assumed accountability for regulation of real estate services, including the licensing, conduct, investigations, and discipline of real estate licensees, and real estate development marketing.

Financial Services Landscape

The scope of BCFSA's regulatory mandate reflects the size and complexity of the financial services sector in B.C. which, as of December 31, 2021, included:

- 38 credit unions with more than \$74 billion in assets;
- 647 pension plans with approximately \$177.88 billion in assets;
- Over 215 insurance and trust companies (including extra-provincial);
- Over 6,000 mortgage brokers and brokerages; and
- Over 34,000 real estate licensees, brokerages, branches, and personal real estate corporations.

Central 1 Credit Union, which undertakes various centralized activities such as clearing and payments for credit unions, acts as a "central" in both B.C. and Ontario. Some pension plans with members in B.C. also have members in other provinces. Many of the insurance and trust companies BCFSA oversees operate in other provinces. Mortgage brokers and real estate licensees may be authorized to do business in other provinces.

This landscape makes cooperation and harmonization with other regulators in Canada a priority. BCFSA is an active partner in national regulatory associations including: the Canadian Council of Insurance Regulators ("CCIR"); Credit Union Prudential Supervisors Association ("CUPSA"); Canadian Association of Pension Supervisory Authorities ("CAPSA"); Mortgage Broker Regulators' Council of Canada ("MBRCC"); and the Real Estate Regulators of Canada ("RERC").

BCFSA's Approach to Supervision and Market Conduct

BCFSA uses a risk-based prudential supervisory framework to identify imprudent or unsafe business practices and intervenes on a timely basis, as required. The rationale, principles, concepts, and core processes in the supervisory framework apply to all the BCFSA regulated financial entities in British Columbia. The primary focus of BCFSA's supervisory work is to determine the impact of current and potential future financial events, both within British Columbia and externally.

BCFSA is focused on protecting and achieving fair outcomes for consumers of financial services in British Columbia. With respect to real estate matters, BCFSA is focused on ensuring British Columbians receive the information and advice they need to make decisions that are in their best long-term interests.

The COVID-19 pandemic has brought increased risk and uncertainty to the financial services sector. As the B.C. economy moves forward from the pandemic, BCFSA will continue its focus on the safety and soundness of the financial services sectors and ensuring that consumers are protected from unfair practices.

To date, the financial entities regulated by BCFSA, as a whole, have shown resilience in the face of the risks posed by the pandemic. BCFSA will continue to monitor the marketplace to ensure: (i) consumer expectations are met by the products they have purchased; (ii) misconduct is addressed particularly when targeted towards vulnerable British Columbians; and (iii) that new and innovative products are understood and appropriately regulated.

B.C.'s economy has rebounded from the impacts of the COVID-19 pandemic that began in 2020, despite significant pandemic variant and climate-related events. A strong health response, high vaccination rates, increased infrastructure investments and supports for British Columbians struggling through the pandemic has helped the province rebound. While the recovery has broadened over the past year, it remains uneven with sectors like tourism, hospitality and live recreation events not fully recovered. The path of the ongoing economic recovery in B.C. and its trading partners remains highly uncertain. However, rebuild efforts from the November 2021 floods are expected to provide some support to economic activity in the province. The Economic Forecast Council (EFC) estimates that B.C. real GDP expanded by 5.1 per cent in 2021 and expects growth of 4.2 per cent in 2022 and 2.7 per cent in 2023. Meanwhile for Canada, the EFC projects national real GDP growth of 4.1 per cent in 2022 and 2.8 per cent in 2023, following an estimated gain of 4.7 per cent in 2021. As such, B.C.'s economic growth is expected to be broadly in line with the national average in the coming years. The pandemic has increased risks to B.C.'s economic outlook, such as the emergence of further variants of concern, inflationary supply chain disruptions, extended travel restrictions, and the continued impact of the slower recovery in some sectors of the B.C. economy. Further risks include ongoing uncertainty regarding global trade policies, and lower commodity prices.

Performance Planning

BCFSA will engage in regular communications with the Ministry of Finance toward the achievement of the goals as well as on matters within its regulatory accountabilities.

In support of the amalgamation with BCFSA and RECBC, a map of service plan changes between the two organizations can be found under Appendix B.

Goal 1: Risk-based Supervision

Objective 1.1: Advance BCFSA’s risk-based and proportionate supervision of the financial services sector and efforts to enhance the overall safety and soundness of the sector.

BCFSA’s supervisory mandate relates to the safety and soundness of the sector and includes overseeing financial institutions and pension funds. Protecting the public is a key part of this mandate. A proportionate approach to supervision is required to protect the public while continuing to allow regulated entities to innovate and grow. BCFSA’s framework for risk-based supervision is informed by federal and international standards as adjusted for local market realities.

Key Strategies:

1.1a Continual review of BCFSA’s supervisory framework (the “Supervisory Framework”) to ensure a consistent and modern approach to supervision of the financial services sector.

- Revise the Supervisory Framework as required to reflect and align advancements in BCFSA’s regulatory approach with other federal and provincial regulators including the management of risks related to cyber, anti-money laundering, and retail credit.
- Ensure the Supervisory Framework evolves with the changing macro-economic environment risk drivers to remain a relevant tool overseeing the BC financial services sector.
- Develop an internal operational playbook for supervisory activities to enable a consistent methodology and approach to proportionate monitoring and on-site reviews reflective of varying size, scope, and complexity of regulated entities in BC.

1.1b In the remote work paradigm, increase the number of on-site and face-to-face meetings with regulated entities to identify necessary information upon which to base subsequent monitoring of risk-based, prudential assessments.

- Conduct at least one (1) face-to-face meeting per quarter (which includes virtual meetings) with each financial institution (BC credit union, insurance company, and trust company).
- Design and pilot of monitoring processes to complete risk assessments for pension plans. This risk assessment process, based on application of the risk framework, will include both desk and on-site reviews.
- Establish turnaround times for the delivery of supervisory letters at 60 days from the exit meeting.

Performance Measure(s)		2020/21 Baseline*	2021/22 Forecast	2022/23 Target	2023/24 Target	2024/25 Target
1.1a	Revision and modernization of current Supervisory Framework.	50% of Framework revised	100% reviewed and revised as needed			
1.1b	Percentage of face-to-face supervisory meetings (includes virtual meetings) with financial institutions (credit unions, insurance companies and trust companies) in the fiscal year.	75% of institutions	100%	100%	100%	100%

*Baseline measures have been established using BCFSA operational data and in the case of baselines determined before 2022/23, have been disclosed in prior Service Plans.

* 100% of the Framework to be reviewed annually for applicability with revisions as required to reflect changes in the financial services environment (new risks) and evolution in BCFSA tools and risk assessment processes or priorities.

Linking Performance Measures to Objectives:

- 1.1a Ensuring the Supervisory Framework reflects current and emerging risk drivers is foundational to modern, effective, and efficient supervision of the B.C. financial services sector. The Supervisory Framework provides the methodology which BCFSA follows in assessing the risk profiles of regulated entities.
- 1.1b The goal for increasing face-to-face supervisory meetings is to establish a mutual understanding of issues facing B.C. financial institutions and foster a better understanding of the issues by BCFSA. Through the expanded engagement with the Provincially Regulated Financial Institutions, there is a shared accountability for ensuring regular dialogue between stakeholders remains key to ensuring the ongoing strength and viability of the B.C. financial services system. The increased frequency of these face-to-face meetings has been facilitated with the use of virtual meeting platforms, greatly enhancing the effectiveness and efficiency of these engagements for both the Provincially Regulated Financial Institutions and BCFSA.

Goal 2: Consumer Protection

BCFSA protects British Columbians by upholding conduct standards in the financial services sector including credit unions, insurance companies, trust companies, pension plans, mortgage brokers, real estate licensees, and real estate developers. BCFSA investigates complaints, proactively monitors the marketplace for problematic practices, enforces entry standards and continuing education requirements, provides industry with resources and support to adopt and maintain high conduct standards, and supports consumers to make informed choices in their best interests.

Objective 2.1: Modern, effective, and efficient consumer protection regulation.

Key strategies:

2.1a Timely and responsive complaints handling

- BCFSA treats all complaints seriously and is committed to responding promptly. When complaints are received, they are assessed for risk, assigned a priority, and actioned appropriately.

2.1b Proactive monitoring of market conduct activities

- The goal of market conduct supervision is to proactively identify and intervene to address harmful business practices in the financial services sector.
- Activities may include improved data collection and reporting requirements, thematic reviews of products or business practices, the issuance of regulatory expectations, review of industry codes of conduct, and targeted monitoring of specific regulated entities and individuals.
- Activities also include the monitoring of brokerages to assess compliance with regulatory requirements such as audits to assess and report on the handling of trust funds, records management, and compliance with internal controls.

2.1c Robust entry standards

- BCFSA is modernizing its systems to improve the efficiency and effectiveness of its processing of applications and renewals of approvals to do business in B.C.
- Service standards improvements equip BCFSA to apply more focus on identifying and responding to higher risk applications, which require more information gathering and investigation to assess an individual's or entity's suitability to do business in B.C.

2.1d Robust continuing education standards

- Consumers are protected by having services delivered by competent and ethical practitioners.
- BCFSA is committed to maintenance and improvement of practice standards of regulated individuals.
- There is opportunity to build on the existing robust continuing education program for real estate licensees by bringing mandatory continuing education requirements for mortgage brokers under control of BCFSA and in alignment with those of real estate licensees.

2.1e Real estate development disclosure

- BCFSA reviews all real estate developer disclosures for completeness and risk. Where issues are identified, BCFSA may require more complete disclosure from developers, or exercise regulatory powers including orders to cease marketing. Disclosure statements ensure that consumers can make informed decisions when purchasing strata properties.

Performance Measure(s)		2020/21 Baseline	2021/22 Forecast	2022/23 Target	2023/24 Target	2024/25 Target
2.1a	Percentage of complaints resolved within 90 days ¹ of receipt ²	N/A	N/A	Establish baseline percentage	Increase Percentage	Increase Percentage
2.1b	Increase monitoring of market conduct activities ²	N/A	N/A	Establish Baseline	Increase Target	Increase Target
2.1c	Percentage of complete applications for new licensees processed within 21 days of receipt	N/A	N/A	90%	90%	90%
2.1d	Mortgage broker continuing education is developed and delivered by BCFSA ³	N/A	N/A	50% of courses complete	100% of courses complete	100% of courses complete
2.1e	Real estate development and strata rental disclosures are reviewed and responded to within 21 days of receipt ³	N/A	N/A	90%	90%	90%

1. All measures in calendar days
2. No baseline available, given 2.1a, b, and c are combined measures that will include operations of BCFSA, Real Estate Council of BC, and Office of the Superintendent of Real Estate prior to their integration on August 1, 2021.
3. 2.1d and 2.1e are new measures

Linking Performance Measures to Objectives:

2.1a Shorter average turnaround times on complaints demonstrates responsiveness to public interest in timely resolution of the issues they raise with the regulator. In 2022/23, BCFSA will establish a baseline target that reflects the higher volume of complaints that BCFSA is managing, plus alignment of systems, processes, and file management practices resulting from the integration with real estate regulators. The measure is not calibrated to file complexity or seriousness. For example, an increase in high complexity and serious files as a result of increased market conduct monitoring and public awareness of the regulator will increase the average complaint turnaround time.

2.1b An increase in market conduct monitoring activities demonstrates BCFSA’s commitment to resourcing and growing its proactive market conduct supervision capabilities. In 2022/23, BCFSA will establish a baseline target that reflects new activities onboarded from real estate regulators plus the alignment of systems, processes, and file management practices.

Following integration, monitoring activities across BCFSA’s regulated sectors may include audits, targeted examinations of specific regulated entities and individuals, improved data collection and reporting requirements, thematic reviews of products or business practices, the issuance of regulatory expectations, and implementation of industry codes of conduct.

2.1c BCFSA’s performance measure recognizes BCFSA’s commitment to efficient and effective processing of real estate and mortgage broker applications to do business in B.C., without compromising the need to undertake a thorough review and investigation of high-risk applications to prevent unsuitable individuals and entities from doing business in B.C.

- 2.1d Consumers should be able to expect consistent levels of competence and ethics from real estate licensees and mortgage brokers. There is an established and robust continuing education program for real estate licensees consisting of two mandatory regulated courses. By adopting this program for mortgage brokers, BCFSA will raise standards for this sector by building off of BCFSA’s integrated approach to regulating the financial services sector.
- 2.1e Timely review of filed disclosures helps to ensure that deficiencies and risks are identified early, and addressed by developers, to better protect the purchasers of multi-unit developments.

Objective 2.2: Support industry to adopt best practice conduct standards

Key strategies:

2.2a Supporting industry to achieve and maintain high conduct standards

- BCFSA is committed to equipping industry with the information, tools, and practices it needs to achieve and maintain high conduct standards.
- Consumers rely on financial services at key moments in their life – buying a home, obtaining a loan, protecting their health and possessions and retirement – and must have trust in confidence in the services they are receiving.
- BCFSA is committed to continuous improvement in industry education. That commitment includes a focus on key competencies and current issues (for example, anti-money laundering) and exploration of opportunities to leverage infrastructure to service the needs of other regulatory sectors.

Performance Measure(s)		2020/21 Baseline	2021/22 Forecast	2022/23 Target	2023/24 Target	2024/25 Target
2.2a	Implement a survey to better understand the effectiveness of licensee education	N/A	N/A	Implement Survey	Develop and implement action plan	Action Plan Completed

Linking Performance Measures to Objectives:

- 2.2a BCFSA will establish a baseline measure of the effectiveness of licensee and mortgage broker education and develop a multi-year action plan to strengthen sector education. The action plan will include consideration of future surveys as tools to gauge feedback and effectiveness.

Objective 2.3: Work collaboratively with government to improve financial crisis preparedness and in particular, ensure a sustainable and effective deposit insurance program is in place.

CUDIC is a statutory corporation continued under the *Financial Institutions Act* (“FIA”) and administered by BCFSA. CUDIC is responsible for administering and operating the credit union deposit insurance fund. CUDIC guarantees the deposits and non-equity shares (issued before January 1, 2020) of British Columbia incorporated credit unions.

As part of maintaining the deposit insurance fund and guarantee, CUDIC pro-actively plans for unlikely credit union failures which requires depositors to be paid out from the fund. Financial crisis preparedness requires CUDIC and BCFSa to work across the entire credit union system and with partner agencies.

BCFSa and CUDIC are committed to working collaboratively with stakeholders to maintain preparedness and confidence in the credit union system, in the face of changes such as consolidations and federal continuance, new technologies, climate impacts and economic landscape.

Key Strategies:

2.3a Implement an Effective BCFSa Differential Premium System¹

- BCFSa and CUDIC are committed to maintaining a modern, effective, and efficient methodology in determining deposit insurance premiums that responds to the needs of a rapidly changing credit union system and its depositors. Key activities to achieve that goal include:
 - In 2023/2024, implement an updated differential premium system that was approved in June 2021;
 - BCFSa will continue to communicate and engage with the credit unions and industry associations until implementation occurs and premiums are collected and processed by CUDIC; and
 - BCFSa to conduct data collection and analysis to support implementation.

2.3b Review and Set Deposit Insurance Fund Size

- Reflecting international best practices, BCFSa is committed to reviewing the CUDIC Deposit Insurance Fund (the “Fund”) target size every four years, or after a shock event (e.g., economic shocks, changes to credit union composition due to consolidations or federal continuance), to ensure the Fund size is credible and contributes to depositor confidence and system stability. This is a forward-looking process that involves data collection, analysis, forecasts, and scenario modelling. Key activities to achieve this goal include:
 - Review the approach and parameters used to determine the adequacy of the current target Fund range, target point and funding timeline;
 - Research of cross-jurisdictional best practices regarding the establishment of deposit insurance fund targets; and
 - Conduct consultations with credit union system and industry associations.

2.3c Continuous Improvement of the CUDIC Deposit Payout Program

- The CUDIC Deposit Payout Program Policy Manual, and Playbook, outline the policies, processes, and procedures to be followed in an event of a credit union deposit payout.
- A prompt deposit payout of most deposits is required to ensure financial stability of the credit union sector and to protect depositors from undue loss.
- Review and update the policy and procedures continuously as new information and data is collected.

Performance Measure(s)		2020/21 Baseline*	2021/22 Forecast	2022/23 Target	2023/24 Target	2024/25 Target
2.3a	Continue to implement an effective Differential Premium System. ¹ <ul style="list-style-type: none"> Percentage of implementation. 	50% completion of information sessions	25% of implementation complete	75% of implementation complete	100% of implementation complete	N/A
2.3b	Review and set Deposit Insurance fund size. <ul style="list-style-type: none"> Percentage of completion of work to review, finalize and release new fund target size. 	85% Complete	90%	100%	N/A	N/A
2.3c	Continuous review and update of the CUDIC Deposit Payout Program	N/A	10% of material updated	25% of material updated	75% of material updated.	95% of material updated.

*Baseline measures have been established using BCFSA operational data and in the case of baselines determined before 2022/23, have been disclosed in prior Service Plans.

¹Previous references to Deposit Insurance assessment methodology have been updated to Differential Premium System.

Linking Performance Measures to Objectives:

- 2.3a CUDIC and BCFSA are committed to maintaining a modern, efficient, and effective methodology for setting deposit insurance premiums that respond to the needs of a rapidly changing credit union system and its depositors. Industry consultation and engagement is an ongoing cornerstone of that commitment. BCFSA will build on consultations that led to approval of the methodology in June 2021 and will engage the credit unions prior to implementation in 2023/24.
- 2.3b Reflecting international best practices, BCFSA is committed to reviewing the Fund target size every four years, or after a shock event, to ensure the Fund size is credible and contributes to depositor confidence and system stability. In 2020/21, BCFSA engaged an actuarial firm to provide independent actuarial analysis and advice to the BCFSA and CUDIC Boards of Directors on the Fund target range, target point, and funding timeline. The actuarial modelling is part of a comprehensive internal review of both quantitative and qualitative factors, including regulatory powers and practices. The current cycle of Fund size review will be completed in 2022/23.
- 2.3c Continuous improvement of the Deposit Payout Program is an important component of BCFSA’s crisis preparedness initiatives.

Goal 3: External Engagement

Objective 3.1: Develop and maintain strong and active collaboration with stakeholders.

In order to regulate effectively, and in a proportionate manner, BCFSFA needs to engage with regulated entities and individuals to understand their views, challenges, and opportunities. External engagement supports BCFSFA's understanding of risks to industry and consumers of financial services. As well, BCFSFA needs to engage with governments and other regulators to understand emerging issues, share best practices, and look for opportunities to harmonize regulation, where possible.

Key Strategies:

3.1a Active participation in regulatory associations, including working committees¹

- Participate in scheduled meetings of all regulatory associations related to BCFSFA's areas of responsibility, and inventory existing leadership roles taken by BCFSFA across these organizations with a view to aligning participation with BCFSFA priorities.

3.1b Lead or contribute to cross-jurisdictional initiatives that share information or develop harmonized positions on emerging financial regulatory issues or trends.

- BCFSFA takes an active role in interprovincial forums regarding financial sector issues.

3.1c As requested by government, work collaboratively with officials, industry and other stakeholders to review priority issues within the financial services sector, including those that relate to enhanced real estate consumer protection.

- BCFSFA leads and or fully participates in all activities related to reviews of priority issues and delivers upon the objectives as outlined by government.

¹ This wording has been modified from last year's Service Plan, to reflect that the BCFSFA is not just attending meetings but is actively participating and engaging in meetings.

Performance Measure(s)		2020/21 Baseline*	2021/22 Forecast	2022/23 Target	2023/24 Target	2024/25 Target
3.1a	BCFSA takes an active role in interprovincial forums regarding financial sector issues, and inventories existing leadership roles with a view to strategic alignment.	80% meeting attendance	90%, Inventory of leadership positions	100%	100%	100%
3.1b	Number of scheduled meetings related to emerging financial regulatory trends and issues, including those related to the COVID 19 pandemic. <ul style="list-style-type: none"> • Attendance at Provincial / Federal meetings. • Attendance at Working Committees. 	100% attendance	100%	100%	100%	100%
		90% attendance	95%	100%	100%	100%
3.1c	Lead and participate in reviews related to high-priority or emerging financial services issues, as prioritized by government.	100% delivery of objectives outlined by government	100%	100%	100%	100%

*Baseline measures have been established using BCFSA operational data and in the case of baselines determined before 2022/23, have been disclosed in prior Service Plans.

Linking Performance Measures to Objectives:

- 3.1a Active participation by BCFSA in regulatory associations at regularly scheduled meetings fosters harmonization and the development of common approaches to issues of national importance.
- 3.1b Through chairing and participating in working committees and ongoing engagement with regulatory peers, BCFSA is aware of, and positioned to respond to, emerging regulatory issues.
- 3.1c Full participation in reviews related to emerging issues in financial services provides BCFSA with awareness of developing risks which positions BCFSA to respond effectively.

Objective 3.2: Mature and expand stakeholder engagement strategy.

BCFSA is building its capacity in external engagement and will expand existing tools and strategies to encompass a cross-financial services sector approach. A cross-financial services approach is one which includes the entire financial services sector regulated by BCFSA to ensure consistency of approach across the sector. In order to deliver on a cross-sectoral approach, BCFSA will develop a multi-year strategy that builds on the existing framework and will take into consideration best practices with respect to stakeholder engagement.

Key Strategies:

3.2a. Mature stakeholder engagement office and expand existing strategies and tools sector-wide.

- Promote an integrated approach that drives awareness through consistent messaging, regarding BCFSA’s activities and priorities.
- Expand the use of the regulatory roadmap to all the financial services sectors regulated by BCFSA and begin using the roadmap as an accountability tool to assess internal performance.

3.2b Develop multi-year stakeholder engagement strategy that builds on existing tools and processes, integrates the financial services sector regulated by BCFSA, and takes into consideration best practices with respect to consumer, stakeholder and public engagement.

- Completion of the strategy, with expectation that future service plans would include commitments against targets specific to that strategy.

Performance Measure(s)		2020/21 Baseline*	2021/22 Forecast	2022/23 Target	2023/24 Target	2024/25 Target
3.2a	Use of regulatory road map across the entire financial services sector, with engagement activities delivered as planned. <ul style="list-style-type: none"> • Number of engagement activities occurring within two quarters of planning. 	N/A	N/A	60%	75%	90%
3.2b	Establish multi-year stakeholder engagement strategy and completion of annual activities.	N/A	N/A	Establish multi-year plan.	80% completion of annual activities.	90% completion of annual activities.

*Baseline measures have been established using BCFSA operational data and in the case of baselines determined before 2022/23, have been disclosed in prior Service Plans.

Linking Performance Measures to Objectives:

3.2a Use of the regulatory road map demonstrates consistency and transparency in planning and communicating BCFSA’s external engagement objectives regarding its regulatory program.

3.2b Completion of a multi-year strategy that encompasses all BCFSA financial services sectors will promote consistency across the organization, allow for consideration of best practices and build on existing tools.

Objective 3.3: Develop strong and strategic external communications planning

To ensure effective communication to all regulated entities and individuals as well as consumers, BCFSA will enhance its strategic planning, implement new ways of working through technology, and boost data analysis to allow for effective and targeted content development. Stronger forward-looking communications efforts will support BCFSA’s goals to build stronger relationships with all external stakeholders, ensure important regulatory measures are followed, increase consumer awareness, and allow for refinement of content to make it more relevant and available to stakeholders.

Key Strategies:

3.3a. Build on current communications activities and planning measures

- Develop detailed strategic communications plan along with refinement of current processes and vehicles.

3.3b Expand use of data analytics and reporting to drive external activities

- Establish internal communications reporting measures and increase the number of regulatory communications, reports and surveys undertaken annually.

3.3c Review and enhance consumer focused content and resources

- Develop a strategy to expand content and resources on BCFSA’s website and social media channels to educate consumers on a variety of timely topics related to the financial services sector, beginning first with a review of existing content to ensure content remains current and relevant.

Performance Measure(s)		2020/21 Baseline	2021/22 Forecast	2022/23 Target	2023/24 Target	2024/25 Target
3.3a	Establish multi-year communications strategy and update annually	N/A	N/A	Establish multi-year plan.	80% completion of annual activities.	90% completion of annual activities.
3.3b	Establish data analysis and reporting framework to drive communications activities	N/A	N/A	Establish framework.	Target to be informed by framework.	Target to be informed by framework.
3.3c	Establish a strategy for consumer-focused content and understand sector communications needs.	N/A	N/A	100% of current website content reviewed.	80% of website content is current and relevant.	90% of website content is current and relevant.

Linking Performance Measures to Objectives:

- 3.3a Establish a multi-year communications strategy that builds upon current tools, successes, and best practices to enhance external regulatory content and boost awareness of BCFSA in the public environment. Strategy will be evaluated and updated annually.
- 3.3b Increased reliance on analytical data will allow BCFSA to modernize, target and ensure communications activities are effective.
- 3.3c Consumer awareness of BCFSA’s role and regulatory mandate across the financial services sector promotes consumer protection and allows for proactive identification and management of emerging issues through advertising, social media, and other communications avenues.

Goal 4: BCFSA fosters a culture of employee engagement in support of a motivated, engaged employee

Objective 4.1: BCFSA employees are engaged and motivated

Engaged and motivated employees contribute to higher levels of organizational success. As part of its efforts to ensure a smooth transition to an integrated organization, BCFSA will continue to build a strong culture in which all employees are valued and receive the support to increase their skills, expand their knowledge and develop their careers. By continuing to focus on workplace culture development, we will build organizational capacity to achieve service excellence, contributing to the success of the BCFSA.

Key Strategies:

- 4.1a Enable and promote a workplace culture where all employees are engaged and valued contributors.
- 4.1b Engage and inform employees through consistent and transparent communications.
- 4.1c Continue implementation of employee engagement strategies that include recognition and opportunities for ongoing learning and development.

Performance Measure:

BCFSA will demonstrate success at implementing the strategies described above to build a culture of service excellence and an engaged and motivated workforce through regular, comprehensive employee surveys, augmented by pulse check surveys to confirm results in alternating years.

Performance Measure(s)		2020/21 Baseline	2021/22 Forecast	2022/23 Target	2023/2024 Target	2024/2025 Target
4.1a	Annual employee engagement surveys will be conducted to measure employee engagement levels	Survey Completed	Survey Completed	Survey Completed	Survey Completed	Survey Completed
4.1b	Annual Action Plans based upon survey feedback to improve workplace culture will be actions	N/A	N/A	80% of actions successfully implemented	85% of actions successfully implemented	85% of actions successfully implemented
4.1c	Survey results and action plans will be openly communicated to employees	N/A	N/A	Quarterly Updates provided	Quarterly Updates provided	Quarterly Updates provided

Linking Performance Measures to Objectives:

BCFSA measures employee engagement through a survey and trust index that measures employee perceptions on leadership, organizational credibility, respect, fairness, pride and camaraderie in the workplace. The results of the survey will provide a foundation upon which to build further employee engagement initiatives.

Goal 5: New Initiatives

Objective 5.1: Continue to work collaboratively with government, industry and other stakeholders to review issues related to the cost and availability of insurance for strata corporations.

BCFSA is continuing its work with government, industry, and other stakeholders to seek solutions to return B.C.'s strata property insurance market to a healthy state.

In January 2020, BCFSA was asked by the Government of British Columbia to formalize its research efforts to confirm changes in strata property insurance premiums and to gain further understanding of the underlying factors causing the increases. BCFSA issued a final report on strata insurance in December 2020 and continues to work with government monitoring the market.

5.1a Ongoing monitoring of the B.C. Strata Property Insurance Market and provide strategic advice to government, other regulators and industry representatives, as needed.

- BCFSA is committed to work with key stakeholders as they seek to find viable solutions that will address premium cost and supply issues in the B.C. strata property insurance market.

Key activities to achieve that goal include:

- Continue to monitor the status of the market to inform future potential government actions;
- As a follow-up to the December 2020 report, provide data and analysis on market conditions to the government, per its request.
- Continue to monitor inquiries and complaints from the public and media stories to inform advice.

Performance Measure(s)		2020/21 Baseline*	2021/22 Forecast	2022/23 Target	2023/24 Target	2023/24 Target
5.1a	Provide data and analysis on market conditions, per the request of government as follow-up to the 2020 report.	N/A	N/A	Provide follow-up report	N/A	N/A

*Baseline measures have been established using BCFSA operational data and in the case of baselines determined before 2022/23, have been disclosed in prior Service Plans.

Linking Performance Measures to Objectives:

5.1a Through active monitoring of the state of the market and participation in meetings with government, industry, and other stakeholders, BCFSA will be able to respond to any requests from government for advice on issues pertaining to strata property insurance.

Objective 5.2: Collaborate with government and stakeholders to improve the effectiveness of B.C.’s Anti-Money Laundering Regime.

In 2022/23, BCFSA will continue with its efforts to strengthen B.C.’s Anti-Money Laundering (“AML”) regime by implementing new initiatives where appropriate, sustaining existing initiatives, and partnering with stakeholders to support a holistic and strategic approach to AML in B.C.

Key Strategies:

5.2a Fully participate in all relevant activities supporting the strengthening the B.C. AML regime.

- BCFSA will provide advice to government, where required, on policy development and operational matters related to strengthening the B.C.’s AML regime.
- BCFSA will continue to be an active participant in the Counter-Illicit Finance Alliance of B.C. as it strengthens strategic information exchange between law enforcement, industry, and regulators.

5.2b Develop and implement an AML strategy that responds to potential direction following the Cullen Commission’s final report.

- BCFSA will develop an AML strategy and implementation plan that responds to potential direction from the government following the release of the Cullen Commission of Inquiry into Money Laundering in B.C.
- BCFSA will continue to identify and implement initiatives to strengthen B.C.’s AML regime where appropriate, for example, industry awareness raising, data collection and benchmarking, and targeted reviews.

Performance Measure(s)		2020/21 Baseline*	2021/22 Forecast	2022/23 Target	2023/24 Target	2023/24 Target
5.2a	Participation in activities supporting the strengthening of the B.C. AML regime.	100% participation	100%	100%	100%	100%
5.2b	Develop and implement a BCFSA AML strategy that responds to potential direction from the Cullen Inquiry	N/A	N/A	BCFSA strategy approved	Implement BCFSA AML strategy	Implement BCFSA AML strategy

*Baseline measures have been established using BCFSA operational data and in the case of baselines determined before 2022/23, have been disclosed in prior Service Plans.

Linking Performance Measures to Objectives:

5.2a The performance measure demonstrates BCFSA’s commitment to supporting the strengthening of the B.C. and Canadian AML regime.

5.2b BCFSA may receive direction on AML in 2022/23 that informs development of a BCFSA AML strategy.

Financial Plan

Financial Summary

(\$000)	2021/22 Forecast	2022/23 Budget	2023/24 Plan	2024/25 Plan	2025/26 Plan
Total Revenue					
Licensing, Registration & Fees	40,969	53,115	53,714	54,831	55,971
Government Grants	2,856	-	-	-	-
Recovery from Government Organizations	9,084	10,274	10,231	10,444	10,661
Restructuring (Note 2)	11,416	-	-	-	-
Total Revenue	64,325	63,389	63,945	65,275	66,632
Total Expenses					
Salaries and Benefits	31,265	40,452	41,827	43,240	44,365
Other Operating Costs	16,586	19,456	18,582	18,581	18,581
Amortization	1,686	3,481	3,536	3,454	3,686
Total Expenses	49,537	63,389	63,945	65,275	66,632
Net Income	14,788	0	0	0	0
Total Liabilities/Debt	7,377	7,377	7,377	7,377	7,377
Accumulated Surpluses	43,133	43,133	43,133	43,133	43,133
Capital Expenditures	16,651	12,560	1,000	1,000	1,000

Note 1: The above financial information was prepared based on current Public Sector Accounting Standards.

Note 2: On August 1, 2021 the assets and liabilities of the Real Estate Council of BC and the Office of the Superintendent of Real Estate were transferred to BCFSA

Key Forecast Assumptions, Risks and Sensitivities

BCFSA is making a significant investment in technology to improve the effectiveness of its regulatory responsibilities. Stage I of this investment was completed in October 2021, stages II and III are expected to be completed in FY 2022/23. Although BCFSA has approval in principle for funding from government in FY 2021/22 (\$7.1M) to support this technology investment, this revenue is not yet confirmed. As such, that grant revenue has not been included in the forecast.

The integration of Real Estate Council of BC and the Office of the Superintendent of Real Estate was effective August 1, 2021. The financial plan does not include any amounts for any further increase in the BCFSA mandate. For example, there may be future increased expenses related to improving the effectiveness of B.C.'s Anti-Money Laundering regime, the potential scope of which has yet to be determined.

The 2022/23 budget reflects a previously announced fee change for mortgage broker licence renewals, there are no other future fee changes approved at this time and as such no increases are included in the budget or plan. Revenue is subject to fluctuation based on volumes or asset holdings of the regulated entities.

Risks and Sensitivities

- The financial services sector in B.C. and globally is rapidly evolving. BCFSAs will need modern technology and processes to keep up with these changes and its ability to evolve will influence its ability to respond in times of crisis. Complexity and interconnectedness across, and within sectors, necessitates a thoughtful, proportionate and responsive regulatory approach.
- A credit union failure/financial crisis during the fiscal year would have a very high impact on BCFSAs ability to fulfill its core mandate if BCFSAs has not finished fully updating its plan and has not secured the funds to pay out depositors.
- The success of B.C. and Canada's AML framework rests on close cooperation and collaboration between various parts of the AML regime, and failure to work together would impact BCFSAs ability to fulfill its mandate and effectively regulate the financial services sector.

Management's Perspective on the Financial Outlook

The ongoing funding model for BCFSAs does not include financial support from the Government of British Columbia. Most of BCFSAs revenue comes from filing, registration and application fees paid by regulated entities and individuals under the various statutes. Compensation and asset depreciation expenses account for about 68 per cent of total expenses.

Appendix A: Hyperlinks to Additional Information

Corporate Governance

- [BCFSA Governance](#)
- [BCFSA Board of Directors and of each Board Committee](#)
- [Crown Agencies and Board Resourcing Office](#)
- [Plan & Report for Crown Corporations](#)

Organizational Overview

- [BCFSA Mandate](#)
- [BCFSA's business areas](#)
- [Location of BCFSA operations](#)

Additional Information

- [*Financial Services Authority Act, 2019*](#)
- [*Credit Union Incorporation Act*](#)
- [*Financial Institutions Act*](#)
- [*Insurance Act*](#)
- [*Insurance \(Captive Company\) Act*](#)
- [*Mortgage Brokers Act*](#)
- [*Pension Benefits Standards Act*](#)
- [*Real Estate Services Act*](#)
- [*Real Estate Development Marketing Act*](#)
- [*Strata Property Act*](#)
- [Canadian Council of Insurance Regulators \(CCIR\)](#)
- [Credit Union Prudential Supervisors Association \(CUPSA\)](#)
- [Canadian Association of Pension Supervisory Authorities \(CAPSA\)](#)
- [Mortgage Broker Regulators' Council of Canada \(MBRCC\)](#)

Appendix B: Map of Service Plan Changes

On August 1, 2021, Real Estate Council of British Columbia (“RECBC”) was integrated into BCFSAs. Prior to that date, RECBC operated as crown agency overseeing real estate services in B.C. BCFSAs and RECBC each had a service plan for the period ending 2021/22. The following maps the changes made to amalgamate the two plans for 2022/23 to 2024/25.

Originating Organization	Objective from previous years’ Service Plan	Location in 2022/23 to 2024/25 Service Plan
BCFSAs*	1.1 Advance BCFSAs’s risk-based and proportionate supervision of financial services sectors and efforts to enhance consumer protection	Goal 1: Risk-based Supervision
BCFSAs	2.1 Engage and work with government, other B.C. regulators, sector participants, and applicable provincial and federal governments and regulators to identify and respond to priority issues in the financial services sector, including issues associated with the COVID-19 pandemic	Goal 3: External Engagement
BCFSAs	3.1 Continue to work with the Superintendent of Real Estate, the Ministry of Finance Policy and Legislation Division, and the Real Estate Council of BC to complete integration of real estate regulation within the BCFSAs.	Goal has been removed as Integration was completed on August 1, 2021
BCFSAs	4.1 Work collaboratively with government to improve financial crisis preparedness and in particular, ensure a sustainable and effective deposit insurance program is in place.	Goal 2: Consumer Protection
BCFSAs	5.1 Continue to work collaboratively with government, industry, and other stakeholders to review issues related to the cost and availability of insurance for strata corporations	Goal 5: New Initiatives
BCFSAs	6.1 Collaborate with government to improve the effectiveness of B.C.’s Anti-Money Laundering Regime.	Goal 5: New Initiatives
RECBC	1.1 Enhance the efficiency and timeliness of compliance and licensing processes	Goal 2: Consumer Protection
RECBC	1.2 RECBC Employees are engaged and motivated	Goal 4: BCFSAs fosters a culture of service excellence
RECBC	2.1 Increase the availability of consumer resources to support informed real estate decisions	Goal 2: Consumer Protection

BC Financial Services Authority

RECBC	2.2 Increase the standard of education and resources provided to real estate professionals	Goal 2: Consumer Protection
RECBC	3.1 Raise awareness of the regulatory mandate and strengthen relationships with stakeholders	Goal 3: External Engagement
RECBC	3.2 RECBC will work with OSRE, BCFSA and other partners to address market conduct and consumer risks	Goal 3: External Engagement
RECBC	3.3 Implement measures to strengthen enforcement of conduct requirements for real estate professionals and increase consumer protection	Goal 2: Consumer Protection

* Goal 1: Risk-based Supervision and Consumer Protection in BCFSA’s 2021/22 Service Plan has been split into two goals in the 2022/23 – 2024/25 Service Plan – Goal 1: Risk-based Supervision and Goal 2: Consumer Protection allowing a concentrated focus on consumer protection. Goal 5: Strata Insurance and Goal 6: Anti-Money Laundering in BCFSA’s 2021/22 Service Plan have been moved to a new goal – Goal 5: New Initiatives – in 2022/23 – 2024/25 Service Plan.

Appendix C: Crown Mandate Letter from the Minister Responsible



March 24, 2021

480654

Stanley W. Hamilton, Chair
BC Financial Services Authority
2800 – 555 West Hastings Street
Vancouver BC V6B 4N6

Dear Dr. Hamilton:

On behalf of Premier Horgan and the Executive Council, I would like to extend my thanks to you and your board members for the dedication, expertise and skills with which you serve the people of British Columbia.

Every public sector organization is accountable to the citizens of British Columbia. The expectations of British Columbians are identified through their elected representatives, the members of the Legislative Assembly. Your contributions advance and protect the public interest of all British Columbians and through your work, you are supporting a society in which the people of this province can exercise their democratic rights, trust and feel protected by their public institutions.

You are serving British Columbians at a time when people in our province face significant challenges as a result of the global COVID-19 pandemic. Recovering from the pandemic will require focused direction, strong alignment and ongoing engagement between public sector organizations and government. It will require all Crowns to adapt to changing circumstances and follow Public Health orders and guidelines as you find ways to deliver your services to citizens.

This mandate letter, which I am sending in my capacity as Minister responsible for the British Columbia Financial Services Authority (BCFSA), on behalf of the Executive Council, communicates expectations for your organization. It sets out overarching principles relevant to the entire public sector and provides specific direction to the BCFSA about priorities and expectations for the coming fiscal year.

.../2

I expect that the following five foundational principles will inform your agency's policies and programs:

- **Putting people first:** We are committed to working with you to put people first. You and your board are uniquely positioned to advance and protect the public interest and I expect that you will consider how your board's decisions maintain, protect and enhance the public services people rely on and make life more affordable for everyone.
- **Lasting and meaningful reconciliation:** Reconciliation is an ongoing process and a shared responsibility for us all. Government's unanimous passage of the *Declaration of the Rights of Indigenous Peoples Act* was a significant step forward in this journey – one that all Crown agencies are expected to support as we work in cooperation with Indigenous peoples to establish a clear and sustainable path to lasting reconciliation. True reconciliation will take time and ongoing commitment to work with Indigenous peoples as they move towards self-determination. Guiding these efforts, Crown agencies must also remain focused on creating opportunities that implement the Truth and Reconciliation Commission through your mandate.
- **Equity and anti-racism:** Our province's history, identity and strength are rooted in its diverse population. Yet racialized and marginalized people face historic and present-day barriers that limit their full participation in their communities, workplaces, government and their lives. The public sector has a moral and ethical responsibility to tackle systemic discrimination in all its forms – and every public sector organization has a role in this work. All Crowns are expected to adopt the Gender-Based Analysis Plus (GBA+) lens to ensure equity is reflected in your operations and programs. Similarly, appointments resulting in strong public sector boards that reflect the diversity of British Columbia will help achieve effective and citizen-centred governance.
- **A better future through fighting climate change:** Announced in December 2018, the CleanBC climate action plan puts our province on the path to a cleaner, better future by building a low-carbon economy with new clean energy jobs and opportunities, protecting our clean air, land and water and supporting communities to prepare for carbon impacts. As part of the accountability framework established in CleanBC, and consistent with the *Climate Change Accountability Act*, please ensure your organization aligns operations with targets and strategies for minimizing greenhouse gas emissions and managing climate change risk, including the CleanBC target of a 50% reduction in public sector building emissions and a 40% reduction in public sector fleet emissions by 2030. Your organization is expected to work with government to report out on these plans and activities as required by legislation.

- **A strong, sustainable economy that works for everyone:** I expect that you will identify new and flexible ways to achieve your mandate and serve the citizens of British Columbia within the guidelines established by the Provincial Health Officer and considering best practices for conducting business during the pandemic. Collectively, our public sector will continue to support British Columbians through the pandemic and economic recovery by investing in health care, getting people back to work, helping businesses and communities, and building the clean, innovative economy of the future. As a public sector organization, I expect that you will consider how your decisions and operations reflect environmental, social and governance factors and contribute to this future.

The Crown Agencies and Board Resourcing Office (CABRO), with the Ministry of Finance, will continue to support you and your board on recruitment and appointments as needed, and will be expanding professional development opportunities in 2021/22. This will include online training and information about provincial government initiatives to foster engaged and informed boards.

As the Minister Responsible for the BCFSa, I expect that you will make substantive progress on the following priorities and incorporate them in the goals, objectives and performance measures in your 2021/22 Service Plan:

- **Advance the BCFSa's risk-based and proportionate supervision of financial services sectors and efforts to enhance consumer protection.**
- **Engage and work with government, other B.C. regulators, sector participants, and applicable provincial and federal governments and regulators to identify and respond to priority issues in the financial services sector, including issues associated with the COVID-19 pandemic.**
- **Continue to work with the Superintendent of Real Estate, the Ministry of Finance Policy and Legislation Division, and the Real Estate Council of BC to complete integration of real estate regulation within the BCFSa.**
- **Work collaboratively with government to improve finance crisis preparedness and in particular, ensure a sustainable and effective deposit insurance program is in place.**
- **Continue to work collaboratively with government, industry and other stakeholders to review issues related to the cost and availability of insurance for strata corporations.**

- **Collaborate with government to improve the effectiveness of B.C.'s Anti-Money Laundering Regime.**

Each board member is required to sign the Mandate Letter to acknowledge government's direction to your organization. The signed Mandate Letter is to be posted publicly on your organization's website in spring 2021.

I look forward to continuing to work with you and your Board colleagues to build a better B.C.

Sincerely,



Selina Robinson
Minister

Signed by:



Stanley W. Hamilton, Chair
B.C. Financial Services Authority

April 6, 2021

Date



Wilma Simone van Norden, Vice Chair
B.C. Financial Services Authority

April 6, 2021

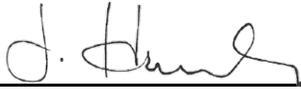
Date



Charles (Michael) Grist
B.C. Financial Services Authority

April 6, 2021

Date



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

April 6, 2021
Date



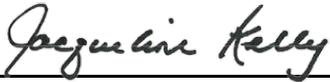
Joanne Adele Hausch
B.C. Financial Services Authority

April 6, 2021
Date



Bruce Howell
B.C. Financial Services Authority

April 6, 2021
Date



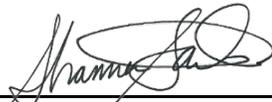
Jacqueline Anne Kelly
B.C. Financial Services Authority

April 6, 2021
Date



Gerald Matier
B.C. Financial Services Authority

April 6, 2021
Date



Shannon Nicola Salter
B.C. Financial Services Authority

April 6, 2021
Date



John Dundas Thwaites
B.C. Financial Services Authority

April 6, 2021

Date



Joel J. Whittemore
B.C. Financial Services Authority

April 6, 2021

Date

cc: Honourable John Horgan
Premier

Lori Wanamaker
Deputy Minister to the Premier, Cabinet Secretary and Head of the BC Public Service

Heather Wood
Deputy Minister and Secretary to Treasury Board
Ministry of Finance

Douglas S. Scott
Deputy Minister, Crown Agencies Secretariat
Ministry of Finance