

Regulatory Statement

Information Required of Directors, Officers, and Employees

Regulatory Statement Number	22-004
Legislation:	<i>Financial Institutions Act, Trust and Deposit Business Exemption Regulation</i>
Related Forms:	Personal Information Return
Date:	June 23, 2022
Distribution:	Society Engaged in Trust Business

PURPOSE

This Regulatory Statement sets out BC Financial Services Authority's ("BCFSA") requirements for directors, officers, and employees ("DOE") engaged in trust business of a society.

BACKGROUND INFORMATION

Section 3(c)(i) of the Trust and Deposit Business Exemption Regulation ("the Regulation") is amended to state that each DOE of the society must submit a Personal Information Return ("PIR") to the Superintendent in a form established by the Superintendent. Effective immediately, each DOE of a society must use the PIR established by the Superintendent¹.

REQUIREMENTS

To qualify for an exemption under section 3 of the Regulation, DOEs of a society must submit the PIR to the Superintendent. A society should conduct its own assessment for suitability prior to the person submitting their PIR to BCFSA. For BCFSA to be able to assess a DOE's suitability for office, the following documents must be submitted:

- PIR;
- Resume;
- Bankruptcy and insolvency check; and
- Criminal record check.

PIR

The PIR for DOEs can be found at this [link](#) on our website. The DOE is responsible for submitting the PIR and supporting documents: resume, bankruptcy and insolvency check, and criminal record check.

Resume

A resume that includes education and employment history up to the date of submission must be provided.

¹ Directors, officers, and employees who submitted personal information using the previous version PIR are not required to re-submit their personal information on the new PIR template unless there are changes to the information in the PIR, criminal record check, or bankruptcy and insolvency check.

Classification: **Public**

600-750 West Pender Street
Vancouver, B.C. V6C 2T8

T 866 206 3030
F 866 660 3365

You're Protected
[bcfsa.ca](#)

Bankruptcy and Insolvency Check

A DOE must disclose whether they have ever been subject to bankruptcy proceedings, and if so, they need to explain whether they have been discharged and attach proof of discharge. A DOE who has been discharged of bankruptcy must provide a copy of the assignment in bankruptcy and a list of all creditors.

Please note that bankruptcy proceedings, including consumer proposals under the *Bankruptcy and Insolvency Act*, must be reported on the PIR section C, item 7.

A bankruptcy and insolvency check can be obtained from the [Office of the Superintendent of Bankruptcy Canada](#).

Criminal Record Check

A DOE must provide BCFSA staff with a current and original Certified Criminal Record Check ("CCRC"), which is dated no more than three months prior to the date of submission.

A DOE must obtain a CCRC based on their name and date of birth from their local police station or a third-party service provider. Third-party service providers² include:

- BackCheck;
- Commissionaires; and
- Triton.

In circumstances where a CCRC based on the name and date of birth of the DOE shows a significant criminal record or BCFSA has concerns over the identity of the individual, the DOE may be required to obtain a CCRC based on their fingerprints.

The DOE must disclose whether he or she has been charged or convicted without pardon or record suspension of any criminal offence or offences, under any law of any province, state, or country. If the DOE does have a criminal record or pending criminal charges, they must provide a detailed explanation of them, including the circumstances under which the charges were laid, the specific offences, whether they resulted in convictions, relevant dates, and a description of the disposition of the charges and any penalty imposed.

In circumstances where the CCRC is not ready at the same time as the PIR, the CCRC may be filed with BCFSA separately.

Regulatory Issues with Professional Organizations or Self-Regulatory Bodies

DOEs must disclose whether they have ever been refused a licence or registration, or been disciplined by a regulatory body in any capacity, including being advised by a regulatory body that if they reapply for a licence or registration, they would be subject to a suitability review.

Failure to Disclose

BCFSA expects that each DOE will complete the PIR with truthful and complete information. BCFSA considers it a serious matter for any DOE to provide false information by either making false statements or failing to provide complete and truthful statements. DOEs are advised to read the PIR and instructions carefully and to contact BCFSA or seek professional advice if they are uncertain about how to provide a clear response to a question.

² The list of third-party service providers has been provided for your convenience. BCFSA does not endorse the products and services of these companies.

Updated PIR

Please note that a DOE is required to submit an updated PIR when there are changes to the information in the PIR, criminal record check, or bankruptcy and insolvency check.

COLLECTION, USE, DISCLOSURE, AND RETENTION POLICY

The information requested on the PIR is collected under the authority of, and used for the purpose of, administering the *Financial Institutions Act* and the Regulation, as applicable.

BCFSA's retention policy is consistent with the requirements in the *Document Disposal Act*.

ADDITIONAL INFORMATION

If there are any questions about this bulletin, please contact Reporting and Standards at filings@bcfsa.ca.

600 – 750 West Pender St
Vancouver, BC, V6C 2T8

Telephone: 604-660-3555

Toll Free: 866-206-3030

Fax: 604-660-3365

Website: www.bcfsa.ca

As the BC Financial Services Authority, we issue Regulatory Statements outlining how entities must operate, or the form and content required by the Regulator for mandatory regulatory filings identified in the Financial Institutions Act and Credit Union Incorporation Act, Regulations, and other pertinent legislation. While the comments in a particular part of a Regulatory Statements may relate to provisions of the law in force at the time they were made, these comments are not a substitute for the law. The reader should consider the comments in light of the relevant provisions of the law in force at the time, taking into account the effect of any relevant amendments to those provisions or relevant court decisions occurring after the date on which the comments were made. Subject to the above, instructions, definitions, and positions contained in a Regulatory Statements generally apply as of the date on which it was published, unless otherwise specified.