

Advisory

2021-2022 Year-End Financial Statements

Date: June 20, 2022
Distribution: All CEOs/General Managers/CFOs, B.C. Credit Unions
Advisory Number: 22-021

PURPOSE

The notify the BC Financial Services Authority (“BCFSA”) authorized credit unions that the audited [2021-2022 Year-End Financial Statements](#) of the Credit Union Deposit Insurance Corporation of BC (“CUDIC”) are available on the BCFSA website.

ADDITIONAL INFORMATION

CUDIC’s 2021-22 Year-End Financial Statements were subject to an independent external audit by BDO Canada LLP. The Independent Auditors’ Report on the 2021-22 CUDIC Financial Statements can be found [here](#).

CUDIC undertakes functions set out in the *Financial Institutions Act* (“FIA”) and maintains the deposit insurance fund (“Fund”) which is held for the benefit of the insured deposits in accordance with the FIA.

The coronavirus disease (“COVID-19”) pandemic crisis has had a significant impact on the economy of Canada and globally. CUDIC has not, to date, experienced significant financial impacts as a result of the COVID-19 pandemic. However, higher inflationary pressures and tightening financial conditions have increased the impact of interest rate risk. CUDIC monitors risks and takes action as appropriate as part of the Fund management oversight processes.

Please contact depositinsurance@bcfsa.ca if you have any questions.