

Advisory

Consultation on Delegated Lending Authority Guideline

Date: October 11, 2022
Distribution: All BC Credit Unions
Advisory Number: 22-037

PURPOSE

BC Financial Services Authority (“BCFSA”) is issuing a draft [Delegated Lending Authority Guideline](#) (the “draft Guideline”) seeking comment from all B.C. authorized credit unions. The draft Guideline outlines BCFSA’s expectations for credit unions regarding the practice of delegated lending authority (“DLA”) to reduce the risk of conflicts of interest and minimize errors and/or fraud related to loan sales and approvals.

The 30-day consultation period for the draft Guideline is open from October 11, 2022 to November 10, 2022. BCFSA values the feedback it receives during consultations and, where appropriate, input will be used to amend and strengthen the final version of the Delegated Lending Authority Guideline. BCFSA is particularly interested in receiving feedback regarding any concepts or language that require further clarification.

Please submit feedback regarding the draft Guideline to regulation@bcfsa.ca.

ADDITIONAL INFORMATION

BCFSA will provide credit unions with opportunities to learn more and ask questions about the expectations outlined in the Guideline. All credit unions are also welcome to reach out to their BCFSA Relationship Manager or to contact us at regulation@bcfsa.ca with any questions, particularly credit union-specific questions or comments about the implementation of the proposed guideline in a respective institution. BCFSA will review all comments prior to issuing a final Guideline and will allow for an appropriate transition period before implementation.

BCFSA will treat submissions of feedback as confidential records and will not publish individual submissions or attribute content. However, please note that all submissions are subject to *the Freedom of Information and Protection of Privacy Act*.