

Advisory

Survey on Proposed Approach for Transferring Insured Deposits in Registered Plan Accounts

Date: November 1, 2022
Distribution: All CEOs/General Managers, B.C. Credit Unions
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PURPOSE

BC Financial Services Authority ("BCFSA") has issued a [discussion paper](#) seeking feedback on the Credit Union Deposit Insurance Corporation of BC's ("CUDIC") proposed approach for the transfer of insured deposits in registered plan accounts in the event of a B.C. credit union failure.

BCFSA is inviting the credit union segment to provide their comments and feedback via an [online survey](#). Survey responses will be considered for revisions to the approach, as appropriate.

ADDITIONAL INFORMATION

In the event of a B.C. credit union failure and to fulfill its obligation under the deposit insurance guarantee, CUDIC is proposing to transfer the insured deposit balances in registered plan accounts to another financial institution (the "Transferee"). The Transferee will need to create new registered plan accounts to maintain the deposits within the registered plans.

To facilitate the transfer of deposit insurance payments and registered plans promptly, BCFSA is proposing a proactive approach wherein CUDIC will establish and maintain a pool of credit unions willing to act as Transferees. In the event of a credit union failure, CUDIC will provide information about the opportunity to act as Transferee to the pool to solicit an expression of interest and will work with the liquidator and selected Transferee credit union to extract the additional data required for the transfer.

Credit unions are requested to provide feedback on CUDIC's proposed approach by responding to the [online survey](#) by **November 21, 2022**.

Questions in the survey are organized as follows:

- Section 1: The Role of the Transferee;
- Section 2: Information for the Transferee Pool; and
- Section 3: Data Requirements for the Transfer of Registered Plan Accounts.

Survey feedback will be used to inform the approach for transferring insured deposits in registered plan accounts.

If you have any questions or would like to discuss this further, please contact us at depositinsurance@bcfsa.ca

Classification: **Public**

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