

FEBRUARY 2023

**Request For Information**  
**REGISTERED PLAN**  
**DEPOSITS TRANSFER**  
**SERVICES**

**BCFSA** 

<b>Issue Date:</b>	February 8, 2023
<b>Closing Date and Time (Pacific Time)</b>	February 28, 2023, 2:00 p.m.
<b>Enquiries Deadline</b>	February 23, 2023

**Submission Delivery**

**Email submission:** Submissions must be sent to the email address specified below in accordance with the email submission instructions set out in the process rules for the subject Request for Information (“RFI”). Include the opportunity description in the subject line of the email.

depositinsurance@bcfsa.ca

**Official Contact**

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# 1. Summary of the Opportunity

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## 1.1 RESPONSIBILITY

BC Financial Services Authority (“BCFSA”) and the Credit Union Deposit Insurance Corporation of BC (“CUDIC”) are requesting information from suppliers as set out in Section 1.3 of the Request for Information (“RFI”). BCFSA is a Crown regulatory agency of the Government of British Columbia. BCFSA oversees the financial services sector, which includes pension plans, mortgage brokers, real estate services, real estate development marketing, and financial institutions. BCFSA also administers CUDIC, which is a statutory corporation that guarantees 100 per cent of deposits and non-equity shares (issued before January 1, 2020) of B.C. credit unions in accordance with the *Financial Services Act*.

## 1.2 BACKGROUND

The purpose of this RFI is to gather information that may be useful to BCFSA and CUDIC with respect to a potential future procurement or other process or initiative. This RFI is not: (i) a tender notice or call for tenders; (ii) a notice of intended procurement; or (iii) a notice of planned procurement. Nothing in this RFI binds BCFSA or CUDIC to any specific course of action in the future or obligates BCFSA or CUDIC to carry out the plan described below.

CUDIC has developed a plan to provide depositors prompt access to their insured deposit funds in the event of a failure of a B.C. credit union. Under this plan, CUDIC intends to transfer insured deposits in registered plan accounts from the failed B.C. credit union to another B.C. credit union. (“transferee”). This will involve engaging a transferee with the capacity to deal with a large influx of transactions and possibly customers in a short period of time with only a few weeks of preparation time. The primary responsibility of the transferee will be to open new registered plan accounts for the insured deposit balances that will be transferred from the failed credit union registered plans and funded by CUDIC.

Where the failed B.C. credit union is the trustee, administrator, or an agent of the trustee or administrator for the registered plans, CUDIC will also facilitate the selection of a successor B.C. credit union to act in these roles for the registered plans. It is envisaged that the transferee will be able to assume the role(s) previously held by the failed B.C. credit union.

CUDIC has adopted this approach for insured deposits in registered plan accounts instead of making direct payments to plan holders, to avoid adverse tax consequences under the Canada Revenue Agency rules to the plan holders. For further information on this proposed approach, refer to the BCFSA discussion paper, *Proposed Approach: Transferring CUDIC Insured Deposits in Registered Plan Accounts*, published in November 2022 (“discussion paper”).

In the event of a B.C. credit union failure, prompt deposit insurance payments including the transfer of insured registered deposits is key to maintaining depositor confidence in the safety and soundness of the financial services sector. To facilitate a prompt transfer, BCFSA and CUDIC intend to use this RFI to establish a pool of B.C. credit unions that, on an “if and when required” basis, may be contacted to provide the required services as transferee and trustee, administrator, or agent of the trustee, or administrator (as applicable) for the registered plans. BCFSA and CUDIC intend to refresh this pool periodically by issuing a new RFI.

When it is anticipated that a transferee will be required, BCFSA and CUDIC will provide the pool of B.C. credit unions with further information and conduct a process for selecting the transferee. Please refer to the discussion paper for additional information on BCFSA and CUDIC’s proposed approach.

### 1.3 INFORMATION SOUGHT

Interested credit unions are invited to respond to this RFI by:

- Confirming interest in acting as transferee; and
- Specifying the roles they are interested in and capable of assuming (trustee/issuer, administrator, and/or agent for a trustee/issuer).

Responses should only include a statement of interest by completing *Appendix A: Submission Declaration Form*. Responses should not include any other information or qualifications. There will be no evaluation, ranking, or selection of vendors as a result of this RFI; it will not be used to pre-qualify or screen vendors for a subsequent competitive bidding process, if any.

The RFI will be used to establish and maintain a pool of B.C. credit unions for the supply of services for the transfer of registered plan balances.

## 2. Request for Information Response Guidelines

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### 2.1 DEFINITIONS

Throughout this RFI, the following definitions will be used (and the singular is interchangeable with the plural):

“**Addenda**” means all additional information regarding this RFI including amendments to the RFI.

“**BCFSA**” means BC Financial Services Authority.

“**Closing date and time**” means the closing time and date for this RFI.

“**Enquiries deadline**” means the preferred cut-off date for questions set out on the cover page to the RFI. Questions received after this date, if applicable, may not be answered.

“**Official contact**” means the individual named on the cover page to the RFI.

“**Request for Information**” or “**RFI**” means the information gathering process described in this document, including any attached or referenced appendices, schedules, other documentation, or addenda.

“**Response**” means a written response to the RFI and includes the information and documentation, if any, required by any response forms that are submitted (*see also* “Submission”).

“**Response form**” if provided with the RFI, means any document published with the RFI that calls for information to be provided by the respondent as part of the response using the *Submission Declaration Form* in Appendix A of this RFI.

“**Respondent**” means a B.C. credit union that submits a response.

“**Submission**” has the same meaning as response.

“**Submission Declaration Form**” means the form so identified and named in the RFI for use with responses submitted by email.

## 2.2 PROCESS RULES

- A. For email responses, respondents are required to include a *Submission Declaration Form* prepared by respondent as part of their response.
- B. Respondents should provide a concise and focused response that provides the information sought by this RFI.
- C. Respondents are not to submit price proposals of any kind unless requested as part of the RFI.
- D. Respondents are not to submit information about the qualifications or experience of specifically named individuals in their firm.
- E. This RFI will not be used to evaluate, rank, or select respondents, nor will it be used to pre-qualify or screen respondents for a subsequent competitive bidding process, if any.
- F. If subsequent competitive bidding opportunities are issued, BCFSA is under no obligation to advise any respondent.
- G. Enquiries related to this RFI, including any requests for information or clarification, may only be directed in writing to the official contact using the email address identified on the cover page of this RFI. The official contact (subject to the enquiries deadline) will respond if time permits before the closing date and time. Information obtained from any other source is not official and should not be relied upon. Enquiries and any responses providing new information will be recorded and distributed to respondents by email. Despite the foregoing, BCFSA may choose in its sole discretion not to respond, respond in whole or in part, or reformulate enquiries in whole or in part. BCFSA may, in its sole discretion, choose whether to distribute by email any such enquiries and responses to respondents.
- H. All responses and information provided in relation to this RFI become the property of BCFSA, subject to the provisions of the *Freedom of Information and Protection of Privacy Act*. Respondents to this RFI irrevocably consent to BCFSA incorporating any submitted ideas, concepts, approaches, or strategies, or other information into any planning, design, procurement, process, contract, or other initiatives without any obligation, liability, or consideration on the part of BCFSA. BCFSA will not be responsible or liable to pay for any costs incurred by any respondent to this RFI.
- I. Respondents should not provide any information that is proprietary, a trade secret or confidential. Regardless of how the information provided by respondents is conditioned or qualified, **BCFSA will not treat any information received from respondents as proprietary, a trade secret, or confidential.**

**Appendix A: Submission Declaration Form**

B.C. credit unions interested in joining the Transferee Pool are required to submit the following information:

<b>Credit Union Name:</b>	
<i>By submitting this form, the above credit union confirms that it is interested in acting as transferee. The credit union would be capable of and interested in assuming the following role(s):</i>	
<b>Roles</b>	Indicate with "X"
Trustee	
Issuer	
Administrator	
Agent for trustee	
Agent for issuer	



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