

# Advisory

## CUDIC Deposit Data Requirements

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<b>Regulatory Statement Number</b>	23-016
<b>Legislation:</b>	<i>Financial Institutions Act</i> (“FIA”)
<b>Related Forms:</b>	Deposit Data Requirements Regulatory Statement & Reporting Instructions: Deposit Data Requirements
<b>Date:</b>	March 29, 2023
<b>Distribution:</b>	All CEOs/General Managers/CFOs, B.C. Credit Unions

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### PURPOSE

BC Financial Services Authority (“BCFSA”) is releasing a Deposit Data Requirements Regulatory Statement (“Regulatory Statement”) along with the Reporting Instructions for Deposit Data Requirements (“Data Requirements”).

### BACKGROUND INFORMATION

BCFSA is responsible for administering the Credit Union Deposit Insurance Corporation of BC (“CUDIC”). Pursuant to Section 266 of the *Financial Institutions Act* (“FIA”), CUDIC guarantees the payment of deposits and non-equity shares (issued prior to January 1, 2020) of B.C. credit unions.

All money on deposit and money invested in non-equity shares (issued prior to January 1, 2020) with a BCFSA-authorized credit union, regardless of whether it is placed directly with the credit union or through a broker, is 100 per cent guaranteed.<sup>1</sup>

FIA Sections 210, 211, 212, and 213 provide the Superintendent of Financial Institutions with the authority to collect information and records from B.C. credit unions related to deposit data for examination purposes and for making deposit insurance determinations and payments.

The Regulatory Statement provides the deposit data submission requirements of B.C. credit unions, including information on the frequency and timing of data extract requests. The Data Requirements set out the system extract requirements that credit unions must implement, the data to be included in each extract, and the format in which the data must be provided to BCFSA.

### ADDITIONAL INFORMATION

Credit unions will receive a letter in April 2023 requiring them to submit their first deposit data extracts according to the Regulatory Statement and Data Requirements no later than March 31, 2024.

Questions or requests for a one-on-one meeting to discuss the Data Requirements can be e-mailed to [depositinsurance@bcfsa.ca](mailto:depositinsurance@bcfsa.ca).

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<sup>1</sup> As of February 17, 2022, savings institution deposits are not guaranteed by CUDIC except where a savings institution makes a brokered deposit in a credit union and no savings institution has a beneficial interest in the deposit.

Classification: **Public**

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## ATTACHMENTS/TEMPLATES/FORMS

1. [Deposit Data Requirements Regulatory Statement](#)
2. [Reporting Instructions: Deposit Data Requirements](#)