

# Advisory

## Information Security Incident Reporting Guideline for Extraprovincial Insurance Corporations and Extraprovincial Trust Corporations

**Date:** June 17, 2024

**Distribution:** Extraprovincial Insurance Corporations and Extraprovincial Trust Corporations

**Advisory Number:** 24-016

### PURPOSE

BCFSA has launched a 60-day public consultation requesting feedback on a draft [Information Security Incident Reporting Guideline](#) for extraprovincial insurance corporations and extraprovincial trust corporations. The consultation aims to inform affected stakeholders of the expectation to report material information security incidents, and to gather feedback on the draft guideline. Extraprovincial insurance corporations and extraprovincial trust corporations, industry stakeholders and the public are welcome to submit their feedback using an online [Consultation Feedback form](#). The consultation is open until August 17, 2024.

### BACKGROUND

The Information Security Incident Reporting Guideline for extraprovincial insurance corporations and extraprovincial trust corporations outlines expectations regarding the reporting of material information security incidents, including information on the number of affected policy holders and customers who are residents of B.C., by insurance corporations and trust corporations incorporated in other provinces, and federally regulated insurance corporations and federally regulated trust corporations, that are authorized to conduct business in B.C.

As the digital transformation of financial services continues to increase in pace and scale, it brings with it heightened risks to British Columbia's citizens and economy, particularly from potential information security incidents that could compromise critical services or sensitive information. As the financial services regulator in B.C., with a mandate to safeguard confidence and stability in the financial sector, BCFSA is introducing this guideline to ensure it is appropriately notified of information security incidents that impact British Columbians.

Harmonizing BCFSA's guideline, as much as possible, with those of other regulators was an important objective during the development process. BCFSA has worked to ensure the guideline minimizes reporting burden while providing the information BCFSA needs to fulfill its mandate.

### HOW TO PARTICIPATE IN THE CONSULTATION

BCFSA has launched an online [Consultation Feedback form](#) inviting stakeholder input from June 17, 2024, to August 17, 2024.

Responses and comments received during the consultation will be reviewed by BCFSA and will inform the final version of the guideline.

Classification: **Public**

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BCFSA values the feedback it receives during consultations and will treat submissions 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*.

#### **ADDITIONAL INFORMATION**

- Draft [Information Security Incident Reporting Guideline](#) for extraprovincial insurance corporations and extraprovincial trust corporations
- [Consultation Feedback form](#)
- [BCFSA's Consultation webpage](#)

#### **QUESTIONS**

Please contact [engage@bcfsa.ca](mailto:engage@bcfsa.ca) for more information regarding this consultation.