

Advisory

New Fees for Captive Insurance Companies Effective September 1, 2024

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Distribution: Captive Insurance Companies
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PURPOSE

New fees for captive insurance companies ("captives") when registering under the Insurance (Captive Company) Act ("ICCA") and the Insurance (Captive Company) Regulation ("ICCR") will take effect on September 1, 2024. Additionally, new prescribed fees for transactions requiring the consent of the Superintendent of Financial Institutions are being introduced. See the [Captive Fees Webpage](#) for the schedule of fees associated with registration.

BACKGROUND

Captives are companies incorporated or recognized under the British Columbia *Business Corporations Act* and registered under the ICCA for the purpose of carrying on captive insurance business.

BCFSA receives no public funding. As a self-funded Crown Agency of the Government of British Columbia, BCFSA's mandate is to operate on a cost-recovery basis. This means that the expenses incurred in administering the captive regulatory program, regulating and overseeing captives in B.C. are to be recuperated from these entities via fees collected by BCFSA.

ADDITIONAL INFORMATION

The new fees related to captives received provincial Cabinet approval following BCFSA's consultation on the proposed changes that solicited comments and feedback from captives. The consultation was open from August 9, 2023, and closed on September 9, 2023. Further information regarding the consultation can be found here: [Captive Insurance Companies: Consultation on Proposed Fee Changes](#)

BCFSA thanks those who took the time to participate in the consultation. To see what consultation participants had to say and to learn how BCFSA raised awareness of the consultation opportunity, please see the [Consultation Summary Report](#).

Please contact stratapprovals@bcfsa.ca for more information regarding the new fees.