

Regulatory Filing Extension Update – BC Incorporated Trust Companies

DATE: November 23, 2020

DISTRIBUTION: CEOs/General Managers, CFOs, Finance Managers, BC Incorporated Trust Companies

In response to the continuing COVID-19 pandemic and resulting disruptions, BC Financial Services Authority (“BCFSA”) has reviewed the regulatory filing extension it provided to BC incorporated trust companies on April 8, 2020.

In continued support of trust companies and their customers during economic recovery, BCFSA is allowing the Personal Information Return (“PIR”) filing extension deadline to remain in place until December 31, 2020. The PIR filing requirement extension will be removed effective January 1, 2021. After this date, any new director, senior officer, subscriber or shareholder must submit a PIR prior to commencing duties.

Late filing penalties may apply for submissions received after the updated extension deadlines. Trust companies requiring further extensions should contact BCFSA at filings@bcfsa.ca.

We encourage trust companies to maintain regular communications with BCFSA. If you have any questions or concerns, please contact your Relationship Manager or BCFSA at filings@bcfsa.ca.