
FINANCIAL SERVICES AUTHORITY ACT, 2019**CHAPTER 14***Assented to May 16, 2019****Contents*****PART 1 – DEFINITIONS**

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SCHEDULE 1**SCHEDULE 2****SCHEDULE 3**

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:

PART 1 – DEFINITIONS**Definitions**

1 In this Act:

“**Authority**” means the BC Financial Services Authority established under section 2;

“**board**” means the Authority’s board of directors appointed under section 6 (2) [*board of directors*];

“**chief executive officer**” means the Authority’s chief executive officer appointed under section 9 (1) [*chief executive officer*];

“**director**” means a member of the board.

PART 2 – BC FINANCIAL SERVICES AUTHORITY**Establishment**

2 The BC Financial Services Authority is established as a corporation that is without share capital and that consists of the board.

Authority is agent of government

3 (1) The Authority is an agent of the government.

(2) The Authority, as an agent of the government, is not liable to taxation, except to the extent that the government is liable.

Powers and duties of Authority

4 The Authority must exercise the powers and perform the duties of the Authority for the purposes of the following Acts:

(a) this Act;

(b) *Credit Union Incorporation Act*;

(c) *Financial Institutions Act*;

(d) *Insurance Act*;

(e) *Insurance (Captive Company) Act*;

- (f) *Mortgage Brokers Act*;
- (g) *Pension Benefits Standards Act*.

Authority has capacity and powers of natural person

- 5
- (1) Subject to this Act and the regulations, the Authority has the capacity and powers of a natural person of full capacity.
 - (2) With the prior approval of the Lieutenant Governor in Council, the Authority may acquire or create a subsidiary, as defined in the *Business Corporations Act*.
 - (3) Subject to the regulations, the Authority may enter into agreements with any person, including but not limited to the government of Canada, the government of a jurisdiction outside Canada, the government of a province, the governing body of a first nation or a local government, or with an agent or official of any of them.

PART 3 – GOVERNANCE**Board of directors**

- 6
- (1) The Authority is to be managed by a board of directors.
 - (2) The board is to consist of at least 2 but not more than 11 directors, as follows:
 - (a) one director appointed by the Lieutenant Governor in Council and designated as the chair;
 - (b) other directors appointed by the Lieutenant Governor in Council.
 - (3) The Lieutenant Governor in Council may, after consultation with the chair, designate one director to be vice chair.
 - (4) An order of the Lieutenant Governor in Council appointing a director other than the chair may provide that the director's participation as a member of the board is limited to specified matters or classes of matters within the jurisdiction of the board.
 - (5) A director whose participation is limited by an order under subsection (4) may participate as a director only as limited by the order.
 - (6) An officer or employee of the Authority is not eligible to be a director.

Application of *Administrative Tribunals Act*

- 7
- The following provisions of the *Administrative Tribunals Act* apply to the Authority:
- (a) Part 1 [*Interpretation and Application*];
 - (b) Part 2 [*Appointments*], except section 9 [*responsibilities of the chair*];
 - (c) section 55 [*compulsion protection*];
 - (d) section 59.1 [*surveys*];
 - (e) section 60 (1) (i) and (2) [*power to make regulations*];

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- (f) section 61 [*application of Freedom of Information and Protection of Privacy Act*];
- (g) any other prescribed provision.

Powers and duties of board

- 8**
- (1) The board must supervise the management of the affairs of the Authority.
 - (2) For its purposes, the board
 - (a) may exercise the powers conferred on it under this Act or any other Act,
 - (b) may exercise the powers of the Authority on behalf of the Authority, and
 - (c) must supervise the delegation of any of its powers or duties.
 - (3) The board may pass the resolutions and bylaws it considers necessary or advisable for the management and conduct of the affairs of the Authority and for the exercise of the powers and the performance of the duties of the board, including resolutions and bylaws that define the duties of the Authority's officers and employees.
 - (4) The board may establish committees of the board to assist the board.
 - (5) For the purposes of subsections (1) and (2), the board may, by resolution or bylaw, delegate any power or duty of the board or the Authority, except
 - (a) the power to establish committees of the board,
 - (b) the power to pass resolutions and bylaws,
 - (c) the duty to appoint a chief executive officer,
 - (d) the duty to appoint the Superintendent of Financial Institutions, the Superintendent of Pensions and the Registrar of Mortgage Brokers,
 - (e) the power to delegate, and
 - (f) any other prescribed power or duty of the board under this Act or any other Act.
 - (6) The board may, by resolution or bylaw, impose conditions and restrictions on any delegation made under subsection (5).

Chief executive officer

- 9**
- (1) The board must appoint a chief executive officer of the Authority.
 - (2) The board may determine the remuneration and the terms and conditions of employment of the chief executive officer.
 - (3) The chief executive officer is responsible for the management and administration of the Authority and its officers and employees, and must exercise the powers and perform the duties that are specified in the resolutions and bylaws of the board.

Statutory decision makers

- 10** Unless the regulations provide otherwise, the board must appoint the chief executive officer to each of the following positions:
- (a) the Superintendent of Financial Institutions appointed under section 207 (1) of the *Financial Institutions Act*;
 - (b) the Superintendent of Pensions appointed under section 4 (1) of the *Pension Benefits Standards Act*;
 - (c) the Registrar of Mortgage Brokers appointed under section 1.1 of the *Mortgage Brokers Act*.

Officers and employees

- 11** (1) The chief executive officer may
- (a) appoint the officers and employees of the Authority that are necessary for the Authority to exercise its powers and perform its duties,
 - (b) appoint, from among the officers or employees of the Authority, the deputies of the positions referred to in section 10, and
 - (c) subject to the board's resolutions and bylaws, if any,
 - (i) determine the remuneration and the terms and conditions of employment of the officers and employees of the Authority, and
 - (ii) define the duties of the officers and employees of the Authority.
- (2) The *Public Service Act* and the *Public Service Labour Relations Act* do not apply to officers and employees of the Authority.
- (3) The *Public Service Benefit Plan Act* applies to officers and employees of the Authority.
- (4) The Public Service Pension Plan, continued under the *Public Sector Pension Plans Act*, applies to the Authority and the Authority's officers and employees.

PART 4 – FINANCIAL ADMINISTRATION**Revenue and expenditure**

- 12** (1) Revenue received under this Act or any other Act referred to in section 4 must be paid to the Authority, except for revenue received
- (a) from fines,
 - (b) by the Insurance Council of British Columbia, continued under section 220 (1) of the *Financial Institutions Act*, or
 - (c) by the Financial Services Tribunal, continued under section 242.1 (1) of the *Financial Institutions Act*.
- (2) Subject to subsections (3) to (5), money received by the Authority may be expended for any costs involved in the administration and enforcement of this

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Act and any other Act referred to in section 4 and for any costs involved in operating the Authority.

- (3) Money received by the Authority under section 253.1 [*administrative penalties*] of the *Financial Institutions Act* may be expended only for the purposes of increasing the understanding of that Act, its regulations and its rules by the public and participants in the financial services sector.
- (4) Money received by the Authority under section 116 [*administrative penalties*] of the *Pension Benefits Standards Act* may be expended only for the purposes of increasing the understanding of that Act, its regulations and its rules by the public and participants in the pension industry.
- (5) Money received by the Authority under section 8 [*registrar's orders – registration and compliance*] of the *Mortgage Brokers Act* may be expended only for the purposes of increasing the understanding of that Act and its regulations by the public and participants in the mortgage industry.
- (6) This section applies despite section 12 [*consolidated revenue fund*] of the *Financial Administration Act*.

Administrative services

- 13** The Lieutenant Governor in Council may, by order, designate administrative services that the Authority must obtain from the government or from any government corporation, agency, branch, department or other government organization or entity that is specified in the order.

Investment

- 14** (1) The Authority must place with the Minister of Finance, for investment, any money the Authority receives but does not require before the end of its next fiscal year for exercising its powers and performing its duties.
- (2) Money placed with the Minister of Finance under this section is to be treated for all purposes as money placed with that minister under section 40 (5) [*investments*] of the *Financial Administration Act*.

Borrowing powers

- 15** Subject to the approval of the Lieutenant Governor in Council and the Minister of Finance, the Authority may borrow the sums of money it considers necessary or advisable in order to exercise its powers or perform its duties.

No deficit

- 16** The Authority must not incur or budget for a deficit, as determined in accordance with generally accepted accounting principles, for a fiscal year without the prior written approval of the Minister of Finance.

Financial administration

- 17** (1) The Authority must establish and maintain an accounting system satisfactory to the Minister of Finance and must, whenever required by that minister, render detailed accounts of the Authority's revenues and expenditures for the period or to the date that the Minister of Finance designates.
- (2) The Authority must prepare financial statements in accordance with generally accepted accounting principles.
- (3) All books or records of account and other financial records must at all times be open for inspection by the Minister of Finance, or by a person designated by that minister.
- (4) The Minister of Finance may direct the Comptroller General to report to the Treasury Board on any aspect of the financial administration of the Authority.
- (5) Unless the Auditor General is appointed in accordance with the *Auditor General Act* as the auditor of the Authority, the Authority must appoint an auditor to audit the accounts of the Authority at least once each year.
- (6) The fiscal year of the Authority begins on April 1 in each year and ends on March 31 in the following year.
- (7) The Minister of Finance is the fiscal agent of the corporation.

PART 5 – GENERAL**Application of *Business Corporations Act* and *Societies Act***

- 18** (1) Subject to subsection (2), the *Business Corporations Act* does not apply to the Authority.
- (2) The Lieutenant Governor in Council may direct that specified provisions of the *Business Corporations Act* or the *Societies Act* apply to the Authority.

Section 5 of *Offence Act*

- 19** Section 5 of the *Offence Act* does not apply to this Act or the regulations.

Personal liability protection

- 20** (1) In this section, “**protected individual**” means an individual who is or was any of the following:
- (a) a director;
 - (b) the chief executive officer;
 - (c) an individual acting on behalf of or under the direction of the Authority or the chief executive officer.

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- (2) Subject to subsection (3), no legal proceeding for damages lies or may be commenced or maintained against a protected individual because of anything done or omitted
 - (a) in the exercise or intended exercise of any power under this Act, or
 - (b) in the performance or intended performance of any duty under this Act.
- (3) Subsection (2) does not apply to a protected individual in relation to anything done or omitted in bad faith.
- (4) Subsection (2) does not absolve the Authority from vicarious liability arising out of anything done or omitted by a protected individual for which the Authority would be vicariously liable if this section were not in force.

Appointment of public administrator

- 21**
- (1) The Lieutenant Governor in Council may
 - (a) appoint a public administrator to exercise the powers and perform the duties of the board under this Act or any other Act if the Lieutenant Governor in Council considers it to be necessary in the public interest, and
 - (b) specify terms and conditions of the appointment.
 - (2) Despite any other provision of this Act, on the appointment of a public administrator, the directors cease to hold office.
 - (3) Subject to subsection (1), the public administrator has the powers and duties of the Authority and of the board.
 - (4) The public administrator must be paid out of the funds of the Authority.

Regulations

- 22**
- (1) The Lieutenant Governor in Council may make regulations referred to in section 41 of the *Interpretation Act*.
 - (2) Without limiting subsection (1), the Lieutenant Governor in Council may make regulations as follows:
 - (a) for the purposes of section 10, providing that the board may appoint individuals, other than the chief executive officer, to one or more of the positions referred to in that section;
 - (b) respecting any other matter for which regulations of the Lieutenant Governor in Council are contemplated by this Act.

PART 6 – TRANSITIONAL PROVISIONS AND CONSEQUENTIAL AND RELATED AMENDMENTS

Transition – definition

- 23** In this Part, “**commission**” means the Financial Institutions Commission established under section 201 of the *Financial Institutions Act*, as it read immediately before the coming into force of this section.

Transition – preparation by Authority

- 24** The Authority must work with the minister to prepare for the Authority to exercise its powers and perform its duties.

Transition – assets, liabilities and agreements

- 25**
- (1) The minister may, by regulation, authorize the transfer to and vesting in the Authority of any right, property, asset, obligation or liability of the government, subject to the terms and conditions set out in the regulation.
 - (2) The minister may, in writing, assign to the Authority the government’s interest in any agreement that is in respect of a right, property or asset that the minister considers may be of assistance to the Authority in carrying out its purposes.
 - (3) On and after the date on which a transfer and vesting authorized under subsection (1), or an assignment under subsection (2), takes effect,
 - (a) a reference to the government in any commercial paper, contract, lease, licence, permit or other instrument, agreement or document, related to the right, property, asset, obligation, liability or agreement, is deemed to be a reference to the Authority, and
 - (b) the right, property, asset, obligation or liability transferred ceases to be the right, property, asset, obligation or liability of the government and becomes the right, property, asset, obligation or liability of the Authority.
 - (4) A transfer under subsection (1) and an assignment under subsection (2) are effective despite
 - (a) any provision in any instrument or agreement prohibiting the transfer or assignment, or
 - (b) any lack of fulfillment of a provision in an instrument or agreement requiring consent, leave or approval respecting the transfer or assignment of the right, property, asset, obligation or liability,and the breach of the prohibition or lack of fulfillment does not constitute a breach or default of the instrument or agreement.
 - (5) A regulation under subsection (1) may identify rights, property, assets, obligations and liabilities by name, class or description.
 - (6) A regulation under subsection (1) may provide that a provision, in an instrument or agreement, that imposes a financial consequence, including, without

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limitation, a financial penalty or other payment or a requirement for an indemnity, on the government as a consequence of a transfer or assignment of the instrument or agreement does not apply in respect of a transfer or assignment under this section of that instrument or agreement.

- (7) No legal proceeding lies or may be commenced or maintained against the Authority in respect of any right, property, asset, obligation or liability transferred under this section if, had there been no transfer, the time for commencing the proceeding would have expired.

Transition – dissolution of Financial Institutions Commission

- 26** (1) The commission is dissolved and disestablished.
- (2) The appointment of each member of the commission is rescinded.
- (3) All operations, activities and affairs of the commission are transferred to the Authority and are to be carried on and continued by the Authority.
- (4) Proceedings and other activities that are commenced or conducted by the commission, or to which the commission is a party, are deemed to be proceedings and other activities commenced or conducted by the Authority, or to which the Authority is a party, and are to be continued as such.
- (5) A ruling, order or judgment in favour of or against the commission may be enforced by or against the Authority.

Transition – regulations

- 27** (1) The Lieutenant Governor in Council may make regulations it considers necessary or advisable to
- (a) more effectively bring this Act into operation, or
- (b) remedy any transitional difficulties, in respect of any matter, encountered in the transition from the commission to the Authority.
- (2) A regulation under subsection (1) may be made retroactive to a specified date that is not earlier than the date this section comes into force and, if made retroactive, is deemed to have come into force on the specified date.
- (3) This section and any regulations made under it are repealed 3 years after the date this section comes into force.

Consequential and Related Amendments

- 28** *The Acts listed in Column 1 of Schedule 1 are amended in the provisions listed opposite them in Column 2 by striking out “Financial Institutions Commission” wherever it appears and substituting “BC Financial Services Authority”.*

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- 29 *The Acts listed in Column 1 of Schedule 2 are amended in the provisions listed opposite them in Column 2 by striking out “commission” wherever it appears and substituting “Authority”.*
- 30 *The Acts listed in Column 1 of Schedule 3 are amended in the provisions listed opposite them in Column 2 by striking out “commission’s” wherever it appears and substituting “Authority’s”.*

Business Corporations Act

- 31 *Section 119.1 of the Business Corporations Act, S.B.C. 2002, c. 57, as enacted by section 5 of the Business Corporations Amendment Act, 2019, is amended by repealing paragraph (b) of the definition of “regulator” and substituting the following:*
- (b) the BC Financial Services Authority established under section 2 of the *Financial Services Authority Act*; .

Credit Union Incorporation Act

- 32 *Section 1 (1) of the Credit Union Incorporation Act, R.S.B.C. 1996, c. 82, is amended*
- (a) by adding the following definition:*
- “Authority”** means the BC Financial Services Authority established under section 2 of the *Financial Services Authority Act*; , **and**
- (b) by repealing the definition of “commission”.*
- 33 *The heading to Division 3 of Part 2.1 is amended by striking out “Commission” and substituting “Authority”.*
- 34 *Section 99 is amended*
- (a) in subsection (1) by adding “a director of the Authority, the chief executive officer of the Authority,” after “the commission, a member of it,”*
- (b) in subsections (1) and (2) (c) by striking out “the commission’s” and substituting “the commission’s, Authority’s, chief executive officer’s”,*
- (c) in subsection (2) by adding “or the Authority” after “the government” wherever it appears, and*
- (d) in subsection (2) by adding the following paragraph:*
- (a.1) a director of the Authority or the chief executive officer of the Authority, .

35 Section 99 is repealed and the following substituted:**Personal liability protection**

- 99** (1) In this section, “**protected individual**” means an individual who is or was any of the following:
- (a) a director of the Authority;
 - (b) the chief executive officer of the Authority;
 - (c) the superintendent;
 - (d) an individual acting on behalf of or under the direction of the Authority, the Authority’s chief executive officer or the superintendent.
- (2) Subject to subsection (3), no legal proceeding for damages lies or may be commenced or maintained against a protected individual because of anything done or omitted
- (a) in the exercise or intended exercise of any power under this Act, or
 - (b) in the performance or intended performance of any duty under this Act.
- (3) Subsection (2) does not apply to a protected individual in relation to anything done or omitted in bad faith.
- (4) Subsection (2) does not absolve the Authority from vicarious liability arising out of anything done or omitted by a protected individual for which the Authority would be vicariously liable if this section were not in force.

Financial Information Act

- 36** *Schedule 2 to the Financial Information Act, R.S.B.C. 1996, c. 140, is amended by adding “BC Financial Services Authority”.*

Financial Institutions Act

- 37** *Section 1 (1) of the Financial Institutions Act, R.S.B.C. 1996, c. 141, is amended*

(a) by adding the following definition:

“**Authority**” means the BC Financial Services Authority established under section 2 of the *Financial Services Authority Act*; , **and**

(b) by repealing the definition of “commission”.

- 38** *Section 201 (1) is repealed and the following substituted:*

- (1) The BC Financial Services Authority must exercise the powers and perform the duties of the Authority under this Act.

- 39** *Sections 202, 202.1, 204, 205, 207 (4) and 253.1 (17) are repealed.*

40 Section 203 (1) and (2) is repealed and the following substituted:

- (1) The chair of the Authority's board of directors may
 - (a) establish one or more panels of the Authority consisting of one or more directors of the Authority, and
 - (b) appoint directors as members of the panel.
- (2) The chair may refer a matter under this Act
 - (a) that is before the Authority to a panel, or
 - (b) that is before a panel to the Authority or to another panel.

41 Section 207 (1) is repealed and the following substituted:

- (1) The Authority's board of directors must appoint a Superintendent of Financial Institutions in accordance with section 10 of the *Financial Services Authority Act*.

42 Section 219 is amended by striking out "Subject to the approval of the Lieutenant Governor in Council, the minister may enter into agreements" and substituting "Subject to the regulations, the Authority may enter into agreements".

43 Section 243 is amended

- (a) *in subsection (1) by adding* "a director of the Authority, the chief executive officer of the Authority," *after* "the commission, a member of it,"
- (b) *in subsection (1) by adding* "Authority's, chief executive officer's," *after* "the commission's,"
- (c) *in subsection (2) by adding* "or the Authority" *after* "the government" *wherever it appears,*
- (d) *in subsection (2) by adding the following paragraph:*
 - (a.1) a director of the Authority or the chief executive officer of the Authority, , *and*
- (e) *in subsection (2) (e) by striking out* "the commission's or the superintendent's" *and substituting* "the commission's, Authority's, chief executive officer's or superintendent's".

44 Section 243 (1) to (3) is repealed and the following substituted:

- (1) In this section, "**protected individual**" means an individual who is or was any of the following:
 - (a) a director of the Authority;
 - (b) the chief executive officer of the Authority;
 - (c) an administrator appointed under section 248 (2) or 277 (e);

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- (d) a person appointed under section 277.2;
 - (e) the superintendent;
 - (f) an individual acting on behalf of or under the direction of the Authority, the Authority's chief executive officer or the superintendent;
 - (g) a member of the council;
 - (h) an individual acting on behalf of or under the direction of the council;
 - (i) an individual acting on behalf of or under the direction of the deposit insurance corporation.
- (2) Subject to subsection (3), no legal proceeding for damages lies or may be commenced or maintained against a protected individual because of anything done or omitted
- (a) in the exercise or intended exercise of any power under this Act, or
 - (b) in the performance or intended performance of any duty under this Act.
- (3) Subsection (2) does not apply to a protected individual in relation to anything done or omitted in bad faith.
- (3.1) Subsection (2) does not absolve the Authority from vicarious liability arising out of anything done or omitted by an individual referred to in any of paragraphs (a) to (f) of the definition of "protected individual" for which the Authority would be vicariously liable if this section were not in force.
- (3.2) Subsection (2) does not absolve the government from vicarious liability arising out of anything done or omitted by an individual referred to in paragraph (g) or (h) of the definition of "protected individual" for which the government would be vicariously liable if this section were not in force.
- (3.3) Subsection (2) does not absolve the deposit insurance corporation from vicarious liability arising out of anything done or omitted by an individual referred to in paragraph (i) of the definition of "protected individual" for which the corporation would be vicariously liable if this section were not in force.

45 Section 261 is amended

- (a) in subsection (2) by striking out "a member of the commission" and substituting "a director of the Authority",**
- (b) by repealing subsection (4) and substituting the following:**
 - (4) Unless the regulations provide otherwise, the board of directors of the deposit insurance corporation must appoint the chief executive officer of the Authority as the chief executive officer of the deposit insurance corporation. , **and**
- (c) by adding the following subsection:**
 - (5) The board of directors of the deposit insurance corporation may pass the resolutions and bylaws the board considers necessary or advisable for the

management and conduct of the affairs of the corporation and for the exercise of the powers and the performance of the duties of the board, including resolutions and bylaws that define the duties of the corporation's officers and employees.

46 Section 289 (4) is amended by adding the following paragraph:

- (m.1) for the purposes of section 261 (4), providing that the board of directors of the deposit insurance corporation may appoint an individual, other than the chief executive officer of the Authority, as the chief executive officer of the deposit insurance corporation, .

Freedom of Information and Protection of Privacy Act

47 Schedule 2 to the Freedom of Information and Protection of Privacy Act, R.S.B.C. 1996, c. 165, is amended

(a) by adding the following:

Public Body: BC Financial Services Authority
Head: Chief Executive Officer ,

(b) in the description of the Head of the Credit Union Deposit Insurance Corporation of British Columbia by striking out "Chair" and substituting "Chief Executive Officer", and

(c) by repealing the following:

Public Body: Financial Institutions Commission
Head: Chair

Public Body: Office of the Registrar of Mortgage Brokers
Head: Registrar

Public Body: Office of the Superintendent of Financial Institutions
Head: Superintendent

Public Body: Office of the Superintendent of Pensions
Head: Superintendent .

Insurance Act

48 Section 148 of the Insurance Act, R.S.B.C. 2012, c. 1, is amended

(a) in subsection (2) by striking out "absolve the government" and substituting "absolve the government or the BC Financial Services Authority, established under section 2 of the *Financial Services Authority Act*," and

(b) in subsection (2) by striking out "the government would be vicariously liable" and substituting "the government or the Authority would be vicariously liable".

49 Section 148 is repealed and the following substituted:**Personal liability protection**

- 148** (1) In this section, “**protected individual**” means an individual who is or was any of the following:
- (a) the superintendent;
 - (b) an individual acting on behalf of or under the direction of the superintendent.
- (2) Subject to subsection (3), no legal proceeding for damages lies or may be commenced or maintained against a protected individual because of anything done or omitted
- (a) in the exercise or intended exercise of any power under this Act, or
 - (b) in the performance or intended performance of any duty under this Act.
- (3) Subsection (2) does not apply to a protected individual in relation to anything done or omitted in bad faith.
- (4) Subsection (2) does not absolve the BC Financial Services Authority, established under section 2 of the *Financial Services Authority Act*, from vicarious liability arising out of anything done or omitted by a protected individual for which the Authority would be vicariously liable if this section were not in force.

Insurance Premium Tax Act**50 Section 38 (3) of the *Insurance Premium Tax Act*, R.S.B.C. 1996, c. 232, is amended**

- (a) **by striking out** “with the Financial Institutions Commission established under the *Financial Institutions Act*” **and substituting** “with the BC Financial Services Authority established under section 2 of the *Financial Services Authority Act*”, **and**
- (b) **by striking out** “that commission” **and substituting** “that Authority”.

Land Owner Transparency Act**51 Section 28 of the *Land Owner Transparency Act* is amended by repealing paragraph (b) of the definition of “regulator” and substituting the following:**

- (b) the BC Financial Services Authority established under section 2 of the *Financial Services Authority Act*; .

*Mortgage Brokers Act***52** *Section 1 of the Mortgage Brokers Act, R.S.B.C. 1996, c. 313, is amended**(a) by adding the following definition:*

“**Authority**” means the BC Financial Services Authority established under section 2 of the *Financial Services Authority Act*, , **and**

(b) by repealing the definition of “registrar” and substituting the following:

“**registrar**” means the Registrar of Mortgage Brokers appointed under section 1.1; .

53 *The following section is added to Part 1:***Appointment of Registrar of Mortgage Brokers**

1.1 The board of directors of the Authority must appoint a Registrar of Mortgage Brokers in accordance with section 10 of the *Financial Services Authority Act*.

54 *Section 20 is repealed and the following substituted:***Personal liability protection**

- 20** (1) In this section, “**protected individual**” means an individual who is or was any of the following:
- (a) the registrar;
 - (b) an individual acting on behalf of or under the direction of the registrar.
- (2) Subject to subsection (3), no legal proceeding for damages lies or may be commenced or maintained against a protected individual because of anything done or omitted
- (a) in the exercise or intended exercise of any power under this Act, or
 - (b) in the performance or intended performance of any duty under this Act.
- (3) Subsection (2) does not apply to a protected individual in relation to anything done or omitted in bad faith.
- (4) Subsection (2) does not absolve the Authority from vicarious liability arising out of anything done or omitted by a protected individual for which the Authority would be vicariously liable if this section were not in force.

Pension Benefits Standards Act

55 *The Pension Benefits Standards Act, S.B.C. 2012, c. 30, is amended by adding the following section to Part 2:*

Definition

3.1 In this Part, “**Authority**” means the BC Financial Services Authority, established under section 2 of the *Financial Services Authority Act*.

56 *Section 4 is amended*

(a) by repealing subsection (1) and substituting the following:

(1) The board of directors of the Authority must appoint a Superintendent of Pensions in accordance with section 10 of the *Financial Services Authority Act*, and

(b) by repealing subsection (3).

57 *Section 7 is amended*

(a) in subsection (1) (b) by striking out “under section 4 (3) or”,

(b) in subsection (2) by striking out “of this section”, and

(c) in subsection (4) by adding “or the Authority” after “the government” wherever it appears.

58 *Section 7 (4) is amended by striking out “the government or” wherever it appears.*

Public Service Labour Relations Act

59 *Section 1 (1) of the Public Service Labour Relations Act, R.S.B.C. 1996, c. 388, is amended in the definition of “employee” by repealing paragraph (bb).*

Commencement

60 This Act comes into force by regulation of the Lieutenant Governor in Council.

SCHEDULE 1

(Section 28)

Item	Column 1 Act being amended	Column 2 Provisions
1	<i>Business Practices and Consumer Protection Act, S.B.C. 2004, c. 2</i>	142.1 (4) (c)

Item	Column 1 Act being amended	Column 2 Provisions
2	<i>Financial Institutions Act</i> , R.S.B.C. 1996, c. 141	Heading to Division 1 of Part 7
3	<i>Public Sector Employers Act</i> , R.S.B.C. 1996, c. 384	Schedule

SCHEDULE 2*(Section 29)*

Item	Column 1 Act being amended	Column 2 Provisions
1	<i>Credit Union Incorporation Act</i> , R.S.B.C. 1996, c. 82	11 (2) to (5) 14 (2) 15.1 (4) (c), (5) and (6) 15.2 (1) (b) and (2) 16 (2) to (4) and (6) to (8) 17 20 (2) to (4) 21 22 (a) 25.3 26.2 26.3 27.1 (1) (e) and (4) 28.2 28.3 29.1 (1) to (3) 29.3 33.1 33.3 (2) and (3) 39.1 (b) 39.42 (i) 39.71 40 (2) and (3) 44 (8) (b) 64 (8) 65 (4) 69 (2) 74 (2) 76 (9) to (11) 81 (1.1) 85 (1)

Schedule 2

Item	Column 1 Act being amended	Column 2 Provisions
		90 (2) 92 (3) 93 (1) and (2) 94 (1) 95 (1), (2) and (5) 96 97 (1) 98 (1) and (3) 104
2	<i>Financial Institutions Act</i> , R.S.B.C. 1996, c. 141	1 (1) in the definitions of “extraprovincial insurance corporation”, “insurance company” and “unaffiliated director” 10.1 (2) (b) 13 15 16 18 (1) and (2) 19 (1) (b) 20 (3) and (4) (a) 21 (1) to (3) and (5) 22 (2) 23 25 26 (1) to (3) and (5) to (8) 28 29 (1) 30 31 (b) 33 47 (2) and (3) 48 (1), in the definition of “connected party”, and (2) 50 (4) 51 58 60 (2) 61 63 64 (1) 67 (2) and (3) 69

Item	Column 1 Act being amended	Column 2 Provisions
		76 (2), (3) and (5) 77 (a) (ii) 87 (1) (a) 92 93 96 97 (2) 99 (2), (3) and (5) 101.1 102 (5) 105 107 (1) 109 (2) 117 (2) 118 124 (1) and (2) 125 126.14 (2) 126.15 (1) 126.16 (3) 126.23 126.24 126.27 (2) 126.29 131 (4) 137 138 (2) and (3) 141 (2) (c) 142 143 144 (3) 147 150 (1) 151 (2) 154 160 164 (2) (a) and (3) 166 187 (1), (3) and (6) to (8) 193 (2) 194 197

Schedule 2

Item	Column 1 Act being amended	Column 2 Provisions
		197.1 (1) (b) (i), (3) and (4) 201 (2) to (8) 203 (3) 206 207 (2) and (3) 208 209 (b) (ii) 214 215.1 (1), (2) (b) and (4) to (9) 217 (1) 226 235 (1) (a), (2) and (3) 236 (1) and (3) 237 (1) to (3) and (6) 238 (1) 238.1 239 240 (1) 241 (2) and (3) 241.1 242 (1) and (3) 242.4 (1), (2), (4) and (5) 243 (4) 244 (2) to (5) 245 (1), (6) and (7) 246 247 248 249 (1) to (2), (7), (9) and (11) 251 (1) and (3) 252 (3) 253.1 (1), (3), (6) to (9), (12), (15) and (16) 253.2 (2) 253.3 255 262 (f) 265 266 (3) and (4) 268 269 270 (1) and (2)

Item	Column 1 Act being amended	Column 2 Provisions
		271 (1) and (4) 274 (1) and (2) (a) 275 276 277 277.1 277.2 278 279 280 (1) 284 285 287 288 289 (3) (f.1) (iii), (p.5) (v), (p.6), (p.7) and (x), (4.1) and (4.2)

SCHEDULE 3*(Section 30)*

Item	Column 1 Act being amended	Column 2 Provisions
1	<i>Credit Union Incorporation Act,</i> R.S.B.C. 1996, c. 82	26.2 (2) 28.2 94 (1) (b) 95 (1) (c)
2	<i>Financial Institutions Act,</i> R.S.B.C. 1996, c. 141	67 (2.1) 126.29 (1) 144 (3) 159 (3) (c) 161 197 214 (1) 226 (3) 241 (2) 242.4 (4) (d) 245 (1) (d) and (5) 248 (1) (c) 267 (2) (c) 271 (1), (4) and (5) 275 (c) and (e)

Schedule 3

Item	Column 1 Act being amended	Column 2 Provisions
		277 (a) 285 (1)