PROVINCE OF BRITISH COLUMBIA

RULE OF THE BRITISH COLUMBIA SECURITIES COMMISSION

Securities Act

The British Columbia Securities Commission orders that, effective May 5, 2026, Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators*, B.C. Reg. 216/2021, is amended as set out in the attached Schedule.

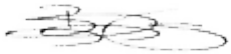
DEPOSITED

May 4, 2026

B.C. REG. 74/2026

May 1, 2026

Date



British Columbia Securities Commission

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section: *Securities Act*, R.S.B.C. 1996, c. 418, s. 184

Other:

R10909505

SCHEDULE

1 ***Multilateral Instrument 25-102*** **Designated Benchmarks and Benchmark Administrators,** ***B.C. Reg. 216/2021, is amended as set out in this Schedule.***

2 ***Section 1 (1) is amended by repealing the definitions of*** **"CSAE 3000", "CSAE 3001", "CSAE 3530", "CSAE 3531", "ISAE 3000", "limited assurance report on compliance"** ***and*** **"reasonable assurance report on compliance".**

3 ***Section 1 (1) is amended by adding the following definition:***

"reasonable assurance report on controls" means a report prepared on a reasonable assurance basis

(a) by a public accountant, on the statement of an individual or management of a person or company, as applicable, that

(i) relates to the description, design and implementation of policies, procedures and controls by the individual or management with respect to applicable subject requirements, and

(ii) states whether those policies, procedures and controls operated effectively over the applicable period, and

(b) in accordance with

(i) the Handbook, or

(ii) International Standards on Assurance Engagements set by the International Auditing and Assurance Standards Board, as amended from time to time; **.**

4 ***Section 1 (1) is amended in the definition of*** **"subject requirements"**

(a) by adding the following paragraph:

(a.0) paragraphs 13.1 (1) (a) and (b); ***, and***

(b) by repealing paragraphs (c) and (d) and substituting the following:

(c) paragraphs 36 (1) (a), (b) and (c),

(d) paragraphs 37 (1) (a), (b) and (c), **.**

5 ***Section 5 (2) is amended in paragraph (b) by replacing "***, a public accountant's limited assurance report on compliance or a reasonable assurance report on compliance***" with "***or a reasonable assurance report on controls***".***

6 ***Section 7 (8) is amended in paragraphs (f) and (g) by replacing "***, or any public accountant's limited assurance report on compliance or reasonable assurance report on compliance***" with "***or any reasonable assurance report on controls***".***

7 ***The following section is added:***

Assurance report on designated benchmark administrator

13.1 (1) A designated benchmark administrator must engage a public accountant to provide a reasonable assurance report on controls, in respect of each designated benchmark it administers that is not a designated critical benchmark, a designated interest rate benchmark or a designated commodity benchmark, relating to

(a) the designated benchmark administrator's compliance with sections 5, 8 to 16 and 26, and

(b) whether the designated benchmark administrator follows the methodology of the designated benchmark.

(2) For the purposes of subsection (1), the applicable period of a report referred to in that subsection is,

(a) in the case of a first report, the period commencing 9 months and one day after the date of designation of a benchmark referred to in that subsection and ending 12 months after that date, and

(b) in the case of a report that is subsequent to the first report, the period commencing 12 months and one day after the end of the applicable period of the report preceding the subsequent report and ending 24 months after the end of that period.

(3) For the purposes of subsection (1), an engagement referred to in that subsection must require a public accountant to provide a report referred to in that subsection to the designated benchmark administrator not later than 90 days after the end of the applicable period under subsection (2).

(4) For the purposes of subsection (1), a designated benchmark administrator must, not later than 100 days after the end of the applicable period under subsection (2) of a report referred to in subsection (1), publish the report and deliver a copy of the report to the regulator or securities regulatory authority.

8 ***Section 24 (4) (f) and (5) (a) and (b) (ii) and 26 (3) are amended by replacing, in each case,*** *"*limited assurance report on compliance or reasonable assurance report on compliance*"* ***with*** *"*reasonable assurance report on controls*"*.

9 ***Section 32 is repealed and the following substituted:***

Assurance report on designated benchmark administrator

32 (1) A designated benchmark administrator must engage a public accountant to provide a reasonable assurance report on controls, in respect of each designated critical benchmark it administers, relating to

(a) the designated benchmark administrator's compliance with sections 5, 8 to 16 and 26, and

(b) whether the designated benchmark administrator follows the methodology of the designated critical benchmark.

(2) For the purposes of subsection (1), the applicable period of a report referred to in that subsection is,

(a) in the case of a first report, the period commencing 9 months and one day after the date of designation of a benchmark referred to in that subsection and ending 12 months after that date, and

(b) in the case of a report that is subsequent to the first report, the period commencing on the first day after the end of the applicable period of the report preceding the subsequent report and ending 12 months after the end of that period.

(3) For the purposes of subsection (1), an engagement referred to in that subsection must require a public accountant to provide a report referred to in that subsection to the designated benchmark administrator not later than 90 days after the end of the applicable period under subsection (2).

(4) For the purposes of subsection (1), a designated benchmark administrator must, not later than 100 days after the end of the applicable period under subsection (2) of a report referred to in subsection (1), publish the report and deliver a copy of the report to the regulator or securities regulatory authority.

10 Section 33 is repealed and the following substituted:

Assurance report on benchmark contributor requested by oversight committee

33 (1) If requested by the oversight committee referred to in section 7 as a result of a concern relating to a benchmark contributor to a designated critical benchmark, the benchmark contributor must engage a public accountant to provide a reasonable assurance report on controls relating to

(a) the benchmark contributor's compliance with section 24, and

(b) whether the benchmark contributor follows the methodology of the designated critical benchmark.

(2) For the purposes of subsection (1), the applicable period of a report referred to in that subsection is 3 months, 6 months, 9 months or 12 months, as specified in a request referred to in that subsection.

(3) For the purposes of subsection (1), an engagement referred to in that subsection must require a public accountant to provide a report referred to in that subsection to the benchmark contributor not later than 90 days after a request referred to in that subsection.

(4) For the purposes of subsection (1), a benchmark contributor must, not later than 100 days after a request of the oversight committee referred to in that subsection, deliver a copy of a report referred to in that subsection to

(a) the oversight committee,

(b) the board of directors of the designated benchmark administrator that established the oversight committee referred to in paragraph (a), and

(c) the regulator or securities regulatory authority.

11 Section 36 is repealed and the following substituted:

Assurance report on designated benchmark administrator

36 (1) A designated benchmark administrator must engage a public accountant to provide a reasonable assurance report on controls, in respect of each designated interest rate benchmark it administers, relating to

(a) the designated benchmark administrator's compliance with sections 5, 8 to 16, 26 and 34,

(b) for a benchmark with a benchmark contributor, the designated benchmark administrator's compliance with section 23, and

(c) whether the designated benchmark administrator follows the methodology of the designated interest rate benchmark.

(2) For the purposes of subsection (1), the applicable period of a report referred to in that subsection is,

(a) in the case of a first report,

(i) for a benchmark with a benchmark contributor, the period commencing 3 months and one day after the date of designation of the benchmark and ending 6 months after that date, or

(ii) for a benchmark without a benchmark contributor, the period commencing 9 months and one day after the date of designation of the benchmark and ending 12 months after that date, and

(b) in the case of a report that is subsequent to the first report, the period commencing 12 months and one day after the end of the applicable period of the report preceding the subsequent report and ending 24 months after the end of that period.

(3) For the purposes of subsection (1), an engagement referred to in that subsection must require a public accountant to provide a report referred to in that subsection to the designated benchmark administrator not later than 90 days after the end of the applicable period under subsection (2).

(4) For the purposes of subsection (1), a designated benchmark administrator must, not later than 100 days after the end of the applicable period under subsection (2) of a report referred to in subsection (1), publish the report and deliver a copy of the report to the regulator or securities regulatory authority.

12 Section 37 is repealed and the following substituted:

Assurance report on benchmark contributor requested by oversight committee

37 (1) If requested by the oversight committee referred to in section 7 as a result of a concern relating to a benchmark contributor to a designated interest rate benchmark, the benchmark contributor must engage a public accountant to provide a reasonable assurance report on controls relating to

(a) the benchmark contributor's compliance with sections 24 and 39,

(b) whether the benchmark contributor follows the methodology of the designated interest rate benchmark, and

(c) the benchmark contributor's compliance with the code of conduct referred to in section 23.

(2) For the purposes of subsection (1), the applicable period of a report referred to in that subsection is 3 months, 6 months, 9 months or 12 months, as specified in a request referred to in that subsection.

(3) For the purposes of subsection (1), an engagement referred to in that subsection must require a public accountant to provide a report referred to in that subsection to the benchmark contributor not later than 90 days after a request referred to in that subsection.

(4) For the purposes of subsection (1), a benchmark contributor must, not later than 100 days after a request of the oversight committee referred to in that subsection, deliver a copy of a report referred to in that subsection to

(a) the oversight committee,

(b) the board of directors of the designated benchmark administrator that established the oversight committee referred to in paragraph (a), and

(c) the regulator or securities regulatory authority.

13 Section 38 is repealed and the following substituted:

Assurance report on benchmark contributor required at certain times

38 (1) A benchmark contributor to a designated interest rate benchmark must engage a public accountant to provide a reasonable assurance report on controls relating to

(a) the benchmark contributor's compliance with sections 24 and 39,

(b) whether the benchmark contributor follows the methodology of the designated interest rate benchmark, and

(c) the benchmarks contributor's compliance with the code of conduct referred to in section 23.

(2) For the purposes of subsection (1), the applicable period of a report referred to in that subsection is,

(a) in the case of a first report, the period commencing 3 months and one day after the date of designation of a benchmark referred to in that subsection and ending 6 months after that date, and

(b) in the case of a report that is subsequent to the first report, the period commencing 12 months and one day after the end of the applicable period of the report preceding the subsequent report and ending 24 months after the end of that period.

(3) For the purposes of subsection (1), an engagement referred to in that subsection must require a public accountant to provide a report referred to in that subsection to the benchmark contributor not later than 90 days after the end of the applicable period under subsection (2).

(4) For the purposes of subsection (1), a benchmark contributor must, not later than 100 days after the end of the applicable period under subsection (2) of a report referred to in subsection (1), deliver a copy of the report to

(a) the oversight committee referred to in section 7,

(b) the board of directors of the designated benchmark administrator that established the oversight committee referred to in paragraph (a), and

(c) the regulator or securities regulatory authority.

14 ***Section 39 (8) is amended in paragraph (b) and section 40.11 (3) is amended in paragraph (b) by replacing, in each case,*** **"**limited assurance report on compliance or reasonable assurance report on compliance**"** ***with*** **"**reasonable assurance report on controls**".**

15 ***Section 40.13 is repealed and the following substituted:***

Assurance report on designated benchmark administrator

40.13 (1) A designated benchmark administrator must engage a public accountant to provide a reasonable assurance report on controls, in respect of each designated commodity benchmark it administers, relating to

(a) the designated benchmark administrator's compliance with subsection 5 (1) and sections 11 to 13, 40.3, 40.4, 40.6, 40.7 and 40.9 to 40.12, and

(b) whether the designated benchmark administrator follows the methodology of the designated commodity benchmark.

(2) For the purposes of subsection (1), the applicable period of a report referred to in that subsection is,

(a) in the case of a first report, the period commencing 9 months and one day after the date of designation of a benchmark referred to in that subsection and ending 12 months after that date, and

(b) in the case of a report that is subsequent to the first report, the period commencing one day after the end of the applicable period of the report preceding the subsequent report and ending 12 months after the end of that period.

(3) For the purposes of subsection (1), an engagement referred to in that subsection must require a public accountant to provide a report referred to in that subsection to the designated benchmark administrator not later than 90 days after the end of the applicable period under subsection (2).

(4) For the purposes of subsection (1), a designated benchmark administrator must, not later than 100 days after the end of the applicable period under subsection (2) of a report referred to in subsection (1), publish the report and deliver a copy of the report to the regulator or securities regulatory authority.

Transition

Applicable period of first report – designated interest rate benchmark without a benchmark contributor

16 Despite section 36 (2) (a) (ii) of Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators*, as enacted by this Instrument, if a designated interest rate benchmark without a benchmark contributor was designated before May 5, 2026, the applicable period of the first report referred to in section 36 (2) (a) (ii), as enacted by this Instrument, is the period commencing on May 1, 2025 and ending on April 30, 2026.

First report - designated interest rate benchmark without a benchmark contributor

17 Despite section 36 (3) of Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators*, as enacted by this Instrument, if a designated interest rate benchmark without a benchmark contributor was designated before May 5, 2026, the engagement referred to in section 36 (1), as enacted by this Instrument, must require the public accountant to provide the first report referred to in section 36 (3), as enacted by this Instrument, to the designated benchmark administrator not later than 90 days after May 5, 2026.

Publication and delivery of first report – designated interest rate benchmark without a benchmark contributor

18 Despite section 36 (4) of Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators*, as enacted by this Instrument, if a designated interest rate benchmark without a benchmark contributor was designated before May 5, 2026, a designated benchmark administrator must publish and deliver the first report referred to in section 36 (4), as enacted by this Instrument, to the regulator or the securities regulatory authority not later than 100 days after May 5, 2026.