

August 29, 2013  
File No.: 100-20  
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**To: Board Chair and CEO, British Columbia Credit Unions**  
**Re: Governance Guideline**

The Financial Institutions Commission (FICOM) is issuing the final version of its Governance Guideline. The guideline is revised from the draft version released for consultation and considers feedback received from the credit union system and other stakeholders. A guideline annex addressing feedback from the consultation period is provided for more information.

FICOM recognizes that an appropriate timeline for implementing the standards within the Governance Guideline is required. As such, there will be a 24-month transition period for each credit union to implement the guideline's principles and standards. In the interim, FICOM requests:

- boards undertake a self-assessment of current practices against the guideline before December 31, 2013; and
- boards develop a transition plan to the new governance standards and submit the plan to this office by March 31, 2014.

Credit unions are encouraged to discuss their transition plan with their FICOM Relationship Manager. FICOM expects to release an updated board of directors' assessment criteria by the end of the year.

FICOM executives are also available to meet with boards to discuss the guideline's principles and standards, their proportionality and application to your credit union and also answer any other questions boards may have on the governance guideline. If you wish to schedule a meeting, please contact Katrina Estoque at 604 660-3538 or [katrina.estoque@ficombc.ca](mailto:katrina.estoque@ficombc.ca).

If you have any questions regarding specific guideline requirements, please contact me at 604 660-3578 or [doug.mclean@ficombc.ca](mailto:doug.mclean@ficombc.ca).

Yours truly,



Doug McLean  
Deputy Superintendent  
of Financial Institutions Division

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- Superintendent of Financial Institutions
  - Superintendent of Pensions
  - Superintendent of Real Estate
  - Registrar of Mortgage Brokers

Suite 2800, Box 12116  
555 West Hastings  
Vancouver, BC V6B 4N6  
Telephone: 604 660-3555  
Facsimile: 604 660-3365  
[www.fic.gov.bc.ca](http://www.fic.gov.bc.ca)