

Draft Information Security Guideline for Consultation

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BC Financial Services Authority (“BCFSA”) is issuing for comment [a draft Information Security Guideline](#) for all BC credit unions, insurance and trust companies and pension plan administrators (“PRFIs”).

Organizations are becoming increasingly reliant on information technology to enhance their operations and provide better services to their clients resulting in more digital and online services. At the same time, organizations face increasingly aggressive and sophisticated attempts to circumvent security measures. The potential consequences of information security breaches constitute a concern for BCFSA. As a result, BCFSA welcomes comment on the [draft Information Security \(“IS”\) Guideline](#) which outlines expectations for PRFIs to mitigate their information security risks.

While developing this IS Guideline, BCFSA considered a range of best practices including guidance issued by other regulators. The principles and expectations discussed in the draft IS Guideline draw heavily from the National Institute of Standards and Technology report titled “Framework for Improving Critical Infrastructure Cybersecurity” (2018). Content from other national and international guidance documents was also considered. As well, BCFSA has retained the services of independent information security experts to assist with the development of the guideline.

The information security principles and expectations apply to all PRFIs regardless of size. However, in keeping with BCFSA’s commitment to risk-based and proportionate supervision, the application of the IS Guideline will depend on the nature, scope, complexity, and risk profile of the PRFI.

The release of this IS Guideline draft signals the beginning of BCFSA’s 60-day consultation process. BCFSA will organize a 30-minute webinar March 5 at 12:00 pm. to provide a brief overview of the IS Guideline including intent, scope, and application. BCFSA will send out a meeting invite in the next week.

As part of the consultation process, BCFSA will also conduct focus group meetings with individuals responsible for information security from PRFIs. The purpose of these focus groups will be to concentrate on more detailed questions related to interpretation and application of the principles and

expectations. To organize discussions by sector and to ensure a reasonable cross section of large and smaller entities, BCFSa will be sending out targeted invitations during the week of March 8.

BCFSa values the feedback it receives during its consultations and, where appropriate, feedback will be used to amend and strengthen the IS Guideline. Once the IS Guideline is finalized, BCFSa will communicate an appropriate transition period for implementation.

Please send all comments on the draft guideline to regulation@BCFSa.ca by April 19. BCFSa will treat submissions of feedback as confidential records and will not publish individual submissions or attribute content. However, please note that all submissions received are subject to the *Freedom of Information and Protection of Privacy Act*.