BRITISH COLUMBIA | Financial Institutions Commission

Credit Unions and Trust Companies: Frequently Asked Questions

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Q. I'm interested in joining a credit union. Where can I find information about credit unions?
A. The Savings and Credit Unions of British Columbia website at www.creditunionsofbc.com provides information about credit unions in British Columbia, including a credit union branch and ATM locator, web site links and a direct link to on-line banking.

Q. I want to obtain some information on deposit insurance for credit unions. Where do I go?
A. The brochure, Your Guide to BC Credit Union Deposit Insurance provides basic information on deposit insurance. A copy of this brochure is also available at any credit union. For additional information on deposit insurance, visit the Credit Union Deposit Insurance Corporation of British Columbia's website at www.cudicbc.ca.

Q. How do I know if my credit union has deposit insurance?
A. All credit unions that have been issued a business authorization to conduct business in British Columbia have deposit insurance for monies deposited by its members up to the maximum limit prescribed by regulation. View the list of credit unions that have been issued business authorizations in British Columbia.

Q. I have a complaint about a bank. Can you help me?
A. The Financial Institutions Commission is a provincial government office and in Canada, banks are regulated by the federal government. Most banks have an Ombudsman who handles complaints against the bank. We recommend that you contact your bank for further information. If you are not satisfied with the bank's Ombudsman, there is an Ombudsman for Banking Services and Investments who may be able to assist you. The Ombudsman for Banking Services and Investments can be reached at 1 888 451-4519 and has a web site at www.obsi.ca. Further, the Office of the Superintendent of Financial Institutions (Canada) is responsible for bank regulation. The Office of the Superintendent of Financial Institutions (Canada) can be reached at 1 800 385-8647 and their web site is located at www.osfi-bsif.gc.ca .

Q. I have a complaint about my credit union. Can you help me?
A. The Financial Institutions Commission investigates complaints of regulatory matters or criminal wrong doing. We are unable to assist you in civil, contractual, and legal disputes or in service quality and business matters with your credit union. If your complaint pertains to a regulatory or criminal matter, you can submit your complaint with our office. Please see the Complaint Handling Procedure under the Complaints & Inquiries section of our web site.

If your complaint pertains to a civil, contractual, legal, service quality or business matters, we recommend that you contact the manager of the branch that you deal with. If you are still not satisfied after discussing the matter with the branch manager, you should contact the chief executive officer of the credit union.

Q. I have a complaint about my trust company. Can you help me?
A. We recommend that you attempt to resolve your complaint directly with the trust company. Most trust companies have a designated officer who handles complaints. If you are not satisfied with the trust company's response, there are several options:

If the trust company is a federally regulated trust company, you can contact the Ombudsman for Banking Services and Investments who may be able to assist you. The Ombudsman for Banking Services and Investments can be reached at 1 888 451-4519 and has a web site at www.obsi.ca. Further, the Office of the Superintendent of Financial Institutions (Canada) is responsible for regulating federal trust companies. The Office of the Superintendent of Financial Institutions (Canada) can be reached at 1 800 385-8647 and their web site is located at www.osfi-bsif.gc.ca.

If the trust company is a provincially regulated company whose primary jurisdiction is not British Columbia, we recommend that you contact the trust company's provincial regulator. A list of provincial regulators is available on our web site.

If the trust company is a British Columbia Trust Company, the Financial Institutions Commission is the primary regulator. The Financial Institutions Commission investigates complaints of regulatory matters or criminal wrong doing. We are unable to assist you in civil, contractual, and legal disputes or in service quality and business matters with your trust company. If your complaint pertains to a regulatory or criminal matter, you can submit your complaint with our office. Please see the Complaint Handling Procedure under the Complaints & Inquiries section of our web site.

Note: Check the trust company listings if you are unsure whether your trust company is federally or provincially regulated.

Q. What is Credit Union Central of British Columbia?
A. Credit Union Central of British Columbia (CUCBC) is the trade association and central banker for all the credit unions in British Columbia.

Q. Does the Access to Basic Banking Services Regulations apply to credit unions in British Columbia?
A. The Access to Basic Banking Services Regulations are federal regulations and do not apply to credit unions in British Columbia.

Q. I want to start a credit union. What are the requirements?
A. See Bulletin CU-2006-001, Procedure for Formation of a Credit Union in British Columbia.

Q. I want to start a trust company. What are the requirements?

A. To incorporate a trust company in British Columbia, see Bulletin TR-2006-002, Incorporating a Trust Company in British Columbia.

To obtain a business authorization for an extraprovincial trust company to operate in British Columbia, see Bulletin TR-2006-001, Obtaining a Business Authorization To Operate an Extraprovincial Trust Corporation in British Columbia.

Q. I want to obtain corporate information on a credit union or a trust company (e.g. registered office, records office, list of directors). Do you provide this information?

A. No. You must contact the British Columbia Corporate Registry search line at 604 775-1040 (in Vancouver) or at 250 387-5101 (in Victoria). You can also check their web site at http://www.bcregistryservices.gov.bc.ca/.

Contact Information:

For further information please refer to the contact section of the website.