



Financial  
Institutions  
Commission

# PERSONAL INFORMATION RETURNS (PIR) (BULLETIN: FI-17-001)

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Frequently Asked Questions  
(updated March 2017)

**FINANCIAL INSTITUTIONS COMMISSION**

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## GENERAL

### **What is a Personal Information Return (PIR)?**

Various sections of the *Financial Institutions Act* (FIA) and the *Credit Union Incorporation Act* (CUIA) require directors, senior officers and significant shareholders of British Columbia provincially regulated financial institutions (PRFIs) to complete and submit to the Superintendent a personal information return (PIR). In order for FICOM to assess an individual's suitability for office, a completed PIR form must be sent to FICOM along with other required documents.

### **Who is required to submit a PIR?**

All directors, senior officers, subscribers, and shareholders with 10% or more of PRFIs like credit unions, trust companies and insurance companies are required to submit a PIR<sup>1</sup>. This return is to be filed with FICOM for new directors, senior officers, subscribers, and any controlling shareholders prior to taking office, commencing duties, or acquiring ownership. Submission of the PIR form is subject to the Non-Compliant Filings Administrative Penalty. It is the responsibility of the PRFI to be fully aware of its regulatory obligations, including its filing requirements, and to comply with them. The bankruptcy and criminal record checks along with a resume can be filed with us separately.

### **Are nominated Directors required to submit a PIR?**

We only accept PIR for elected or appointed directors. The exception to this rule is when director election takes place at the Annual General Meeting (AGM) and elected directors commence duties immediately after the AGM ends. In this case, FICOM will accept PIR for nominated directors so that those directors who are elected will comply with FIA section 105 requirements. Following a review of the PIR, FICOM will advise the financial institution of any adverse findings; otherwise, there will be no further acknowledgement from FICOM. Once the election results are known, please advise our office immediately of the names of the newly elected director(s) as required under section 99(4) of the *Financial Institutions Act*.

### **Who are considered connected persons with substantial interest in a trust, insurance or holding company?**

Section 50 of the FIA states, *a person must not acquire, directly or indirectly, enough voting shares in a trust company, insurance company or holding company to give the person and connected parties a substantial interest in that company*. The definitions of "connected parties" and "substantial interest" are found in section 48 of the FIA.

### **Do all "related parties" require a PIR?**

"Related party" is defined in section 144 of the FIA. Not all related parties are required to submit a PIR; they are only required to submit a PIR if they are directors, senior officers or subscribers of credit unions, trust companies and insurance companies, as well as any shareholders that

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<sup>1</sup> Reciprocal exchanges are not subject to the PIR requirement

control, directly or indirectly 10% or more of the voting share or through a share acquisition will control directly or indirectly 10% or more of the voting shares.

### **How is a PIR completed?**

Before commencing duties, a director or senior officer of a financial institution must submit to FICOM a completed PIR form, which can be found on the FICOM website, along with a resume that includes employment history up to the date of submission. Both a criminal record check, by an appropriate police agency, and a bankruptcy and insolvency report from the Office of the Superintendent of Bankruptcy Canada must also be provided.

### **How do I send the completed PIR submission?**

The individual is responsible for submitting the PIR and supporting documents. There are 2 submission methods:

1. The completed PIR and supporting documents can be submitted through the Secured File Transfer System (SFTS). For further information, please contact Financial & Regulatory Reporting by email at [Filings@ficombc.ca](mailto:Filings@ficombc.ca).
2. Original signed PIR and supporting documents, marked **private and confidential**, can be sent to  
Financial Institutions Commission  
Attention: Financial & Regulatory Reporting  
2800 – 555 West Hastings Street  
Vancouver, BC V6B 4N6

### **When do I need to submit an updated PIR?**

An updated PIR must be submitted when there are any changes to the information in:

- PIR;
- Criminal record check; or
- Bankruptcy and insolvency check.

Please specify in Section A of the form what information has been updated.

An updated PIR does not need to be submitted when an existing director of a Financial Institution is elected Chair.

### **When should I expect to receive a response from FICOM?**

If the PIR package is complete with all required documentation, the approximate time to process a PIR submission is five business days. Once everything is completed, an acknowledgement letter will be sent to the CEO of the Financial Institution.

### **What is the retention policy for confidential documents?**

FICOM takes necessary measures to ensure personal and confidential information is stored appropriately.

FICOM retains information of current directors and senior officers until 7 years after they leave their positions.

FICOM's retention policy is consistent with the requirements in the *Document Disposal Act*.

## DIRECTORS

### **When can a director commence their duties?**

A newly-elected director can commence their duties immediately upon submitting a completed PIR package (completed PIR, current resume, bankruptcy report, and criminal record check) to FICOM. If the bankruptcy report or criminal record check do not accompany the completed PIR upon filing, an explanation for the delay in filing must accompany the PIR, and these records must be submitted as soon as possible and no later than 30 days following the submission of the completed PIR. Further, if the records cannot be submitted within this 30-day timeline, then you must advise us immediately to request an extension.

### **Are candidates required to submit a PIR?**

The PIR requirements only apply to appointed and elected directors. Therefore, completed PIR submissions should only be sent to FICOM once a candidate's directorship is determined by the outcome of the election.

### **Do incumbent directors for election need to submit a PIR?**

PIR returns are only required once a director is elected or appointed to the director position and not while they are in the election stage.

### **Do existing directors who are re-elected need to submit a PIR?**

No, the previous PIR is sufficient subject to the requirement to provide an updated PIR.

### **Do directors who served in the past but did not seek re-election need to submit a PIR if they are elected back to the board?**

Yes, a new PIR will have to be completed.

### **What factors does FICOM consider to determine if a candidate is suitable as a director?**

In addition to the statutory provisions set out in section 99 of the FIA, and without limiting our ability to review the suitability of persons, we do consider governance and finance experience.

### **Can an individual who sits on a municipal board also sit on a credit union board?**

FICOM has no restrictions on this matter. If the credit union's Rules also have no such restrictions, there should not be an issue. There are no such restrictions in the legislation and as long as there are no restrictions in the credit union's Rules, the candidate would be eligible to run for Director provided that he/she submits a PIR fully disclosing all relevant information.

### **Does a director need to submit an updated PIR upon ceasing their position?**

When a director's term ends, an updated PIR does not need to be submitted but FICOM needs to be notified of any changes to the current list of directors or senior officers to ensure the accuracy of its records. However, when a director resigns or is removed from the Board, the financial institution must deliver a copy of the resignation letter or the reason for removal to the superintendent immediately (refer to sections 108 and 109 of the FIA).

## SENIOR OFFICERS

### **Who is a senior officer?**

Section 1 of the FIA defines senior officer as each of the five highest paid officers of a corporation. A senior officer is also an individual who, whether or not among those five highest paid officers, is the chair or vice chair of the board of directors, the president, vice president, secretary, treasurer or general manager of the corporation, or performs functions of the corporation similar to those normally performed by an individual occupying any of those offices. Note also that the definition of "officer" as set out in the *Definitions Regulation*, includes a credit officer, an employee who has the authority to approve loans and an employee who reports directly to the directors.

### **Does a senior officer need to submit an updated PIR upon ceasing their position?**

No, an updated PIR does not need to be submitted but FICOM needs to be notified of any changes to the current list of directors or senior officers to ensure the accuracy of its records.

### **When can a senior officer commence their duties?**

A newly-elected senior officer can commence their duties immediately upon submitting a completed PIR package (completed PIR, current resume, bankruptcy report, and criminal record check) to FICOM. If the bankruptcy report or criminal record check do not accompany the completed PIR upon filing, an explanation for the delay in filing must accompany the PIR, and these records must be submitted as soon as possible and no later than 30 days following the submission of the completed PIR. Further, if the records cannot be submitted within this 30-day timeline, then you must advise us immediately to request an extension.

## REQUIRED DOCUMENTS (resume, bankruptcy report, criminal record check)

### **Is a current resume required for every PIR submission?**

Yes, as this is a part of a complete PIR package. FICOM has been moving from a compliance-based regulatory approach to a more risk-based approach. Under the new approach, we review and assess the suitability of directors serving on the board of a financial institution, particularly in terms of the director's financial and industry background. The purpose is to ensure that the Board as a whole has the required competences to carry out its governance function. For updated PIR submissions, even if there has not been a change from the previous resume, a current resume must be included.

### **How do I complete a federal bankruptcy and insolvency report?**

The bankruptcy check can be completed at the following website:

[Bankruptcy and Insolvency Records Search](#)

### **How do I obtain a certified criminal record check?**

An applicant may obtain a certified criminal record check based on his or her name and date of birth from their local police station or a third party service provider. Third party service providers include Canadian Corps of Commissionaires, L-1 Identity Solutions, Express Pardons, BackCheck and International Fingerprinting Services.

Since November 28, 2012, FICOM accepts a name/birthdate-based criminal record check and no longer requires a fingerprint-based check.

If an individual is already a director at another Financial Institution of British Columbia, then the bankruptcy check and criminal background check are not required if these checks were completed for a previous PIR submission within the last six years at another Financial Institution.

### **Is a past criminal record check acceptable as part of the PIR submission?**

When an individual is elected or appointed to the board, the financial institution needs to request an updated criminal record check. Even if the individual has a past criminal record check that was obtained for a different purpose, we still require the person to have a new criminal record check completed for filing with the PIR. The criminal record check must be dated within three months prior to the submission date.

### **What factors does FICOM consider if a candidate has prior criminal or bankruptcy records?**

In general, the main factors we consider are the seriousness of the conviction, the type of conviction, and the timing, but these are decided on a case by case basis. Please refer to the following for further information:

- FIA s.99
- CUIA ss.84.12, 84.3
- *Business Corporations Act* ss.124, 141(3)

**Note:** The information above is presented in summary form for your convenience and should not be relied upon as a complete explanation of Personal Information Returns. Reference should be made to the *Financial Institutions Act*.

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