



February 1, 2013  
File No.: 100-20  
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**To: Board Chairs, BC Credit Unions**

**Re: Corporate Governance Compliance Undertaking Submissions**

Dear Board Chair:

This letter is to inform credit unions that effective immediately, the Financial Institutions Commission (FICOM) will no longer be using the Corporate Governance Compliance Undertaking form.

Previously, credit unions were required to submit the form within two months of its annual general meeting.

FICOM is moving from a compliance-based to a risk-based regulatory approach. As such it is expected that boards will have adequate processes in place to ensure compliance with applicable legislation, regulations and guidelines. We are currently working with the credit union system to develop a draft Corporate Governance guideline for comment to be released in 2013.

If you have any questions regarding the form, please contact Stanley Chang at 604-660-1916 or [Stanley.Chang@ficombc.ca](mailto:Stanley.Chang@ficombc.ca).

Yours truly,

Douglas B. McLean  
Deputy Superintendent of  
Financial Institutions

cc: Chief Executive Officers, BC Credit Unions

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

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