



June 8, 2017
File No.: 100-20
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To: All CFOs/Finance Managers of British Columbia Authorized Credit Unions

Re: Second IFRS 9 Readiness Self-Assessment

Further to our letter dated [September 7, 2016](#), the Financial Institutions Commission (FICOM) is requesting that all BC credit unions complete and submit the attached second International Financial Reporting Standards (IFRS) 9 Readiness [Self-Assessment](#) questionnaire to filings@ficombc.ca.

Following the first IFRS 9 Readiness survey conducted in May 2016, FICOM is issuing this second survey to determine the status of credit unions' IFRS 9 implementation and the challenges credit unions may have in the implementation process. This second survey will help to assess the quantitative impact of IFRS 9 changes on regulatory capital.

The survey has two parts. Part 1 includes survey questions 1 - 8 regarding the IFRS 9 implementation. Part 2 provides the quantitative impact assessment. Please complete and submit

- Part 1 of the survey by July 7, 2017, and
- Part 2 of the survey by September 8, 2017 to allow for more accurate estimates.

FICOM will share the results of the second IFRS 9 Readiness survey with all BC credit unions.

If you have any questions regarding the IFRS 9 Readiness Self-Assessment questionnaire please contact Tunde Szinku at Tunde.Szinku@ficombc.ca.

Sincerely,

Mehrdad Rastan
Executive Director
Risk, Analytics & Reporting
Regulation

Enclosure

cc: CEOs/General Managers

TS/db

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

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