

October 30, 2017
File No.: 71000-01
Ref. No.: 0820

To: CEOs / General Managers, BC Authorized Credit Unions in Asset Groups 1 and 2

Re: Invitation to Discuss Recent Changes to Federal Residential Mortgage Underwriting Standards

This letter is an invitation to all BC credit unions in Asset Groups 1 and 2 to participate in an in-person meeting with Financial Institutions Commission (FICOM) staff on **Tuesday, November 14 at 8:45 to 11:00am** to discuss the recent changes made to federal residential mortgage underwriting standards. Please indicate if you would prefer to have your representative call-in to the meeting.

Recently, the Office of the Superintendent of Financial Institutions (OSFI) released a revised version of its residential mortgage underwriting guideline. At this time, FICOM is not considering changes to its Residential Mortgage Underwriting Guideline (RMUG), but would like to gather credit union feedback on the changes made to OSFI's guideline, including its impact to the BC credit union system. FICOM is currently monitoring any potential impacts to the system from the recent federal changes.

Prior to the release of FICOM's RMUG in January 2015, FICOM initiated a formal consultation process and held extensive discussions with credit unions. This upcoming meeting will provide another opportunity for credit unions to communicate their viewpoints. FICOM is committed to transparency and actively engaging with credit unions on best practices.

Attached to this letter is a proposed meeting agenda. A copy of OSFI's revised guideline can be found [here](#).

Please RSVP with a representative of your choice by **Wednesday, November 8** to Lynn Berry at Lynn.Berry@ficombc.ca.

If you have any questions or comments, please do not hesitate to contact me at Melanie.Achtemichuk@ficombc.ca or by telephone at 604-660-3561.

Sincerely,



Melanie Achtemichuk
Executive Director, Policy and Approvals

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

2800-555 West Hastings
Vancouver, BC V6B 4N6
Telephone: 604 660-3555
Facsimile: 604 660-3365
www.fic.gov.bc.ca