

October 30, 2017  
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**To: CEOs / General Managers, BC Authorized Credit Unions in Asset Groups 3-6**  
**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 3-6 to participate in a teleconference call with Financial Institutions Commission (FICOM) staff on **Wednesday, November 15 at 9:00 to 11:00 AM** to discuss the recent changes made to federal residential mortgage underwriting standards.

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 their 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 the 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](mailto:Lynn.Berry@ficombc.ca).

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

Sincerely,



Melanie Achtemichuk  
Executive Director, Policy and Approvals