

October 10, 2017  
File No.: 71000-10  
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**To: All CEOs/General Managers of British Columbia Authorized Credit Unions**  
**Re: Credit Union Financial & Statistical Return - 2017 Revision Implementation Date Deferral**

In response to the changes in International Financial Reporting Standards (IFRS), the Financial Institutions Commission (FICOM) has updated the Credit Union Financial & Statistical Return (FSR) templates and completion guide to ensure all necessary financial information under the new and amended IFRS are reported.

The revised FSR was issued to the BC credit union system for consultation on [May 17, 2017](#) with FSR submissions commencing January 2018. The consultation closed on July 14, 2017 and FICOM received comments from several credit unions. Based on feedback received, **FICOM is postponing the implementation date of the FSR - 2017 revision templates to June 2018**. This will allow time for credit unions to complete their transition to IFRS 9 before beginning their revised FSR submissions to FICOM (including IFRS 9 related data points).

FICOM will be issuing the final FSR - 2017 revision templates and completion guide in December 2017 to allow credit unions sufficient time to prepare for changes introduced in the 2017 revision. The revised FSR Data Entry application, on FICOM's secured Credit Union Industry Website, will be available to receive submissions in early July 2018.

If you have any questions regarding the FSR - 2017 revision, please contact Tunde Szinku at [Tunde.Szinku@ficombc.ca](mailto:Tunde.Szinku@ficombc.ca) or 604-660-2390.

Sincerely,



Sandra Vogt  
Managing Director  
Financial & Regulatory Reporting

cc: CFOs/Finance Managers

TS/db

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- 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](http://www.fic.gov.bc.ca)