
BULLETIN NUMBER:	TR-17-001
TITLE:	Annual Filing Requirements for BC Trust Companies, Effective for Annual Period Beginning on or after January 1, 2017
LEGISLATION:	<i>Financial Institutions Act</i>
DATE:	May 2017
DISTRIBUTION:	All British Columbia Incorporated Trust Companies

PURPOSE

The purpose of this bulletin is to provide British Columbia incorporated trust companies with the Financial Institutions Commission's (FICOM) latest annual and statutory filing requirements and appropriate deadlines.

BACKGROUND INFORMATION

Updated lists of filings required from trust companies are published on the [FICOM website](#).

ANNUAL FILING REQUIREMENTS

Pursuant to section 127 of the *Financial Institutions Act* (FIA), a financial institution, including a trust company, is required to file electronically the following annual items with FICOM on or before **90 days** after its fiscal year-end:

- A copy of the trust company's consolidated and/or non-consolidated financial statements for annual period beginning on or after January 1, 2017, and the auditor's report on those financial statements;
- A copy of the financial statements for the fiscal year beginning on or after January 1, 2017 for each of the trust company's subsidiaries and any auditor's report on those financial statements;
- The Annual Financial Return prepared using audited year-end results (Excel Format); and
- A copy of the resolution of the directors showing that the year-end annual filings have been approved by them.

Other Filings

FICOM also requires the trust company to submit the following information:

- Annual Report for the trust company, if an annual report is published;
- [Corporate Information Form](#);
- A list of shareholders owning 10 per cent or more of any class of shares, including names and percentage of shares owned. If a corporation owns 10 per cent or more of any class of shares, provide a list of controlling shareholders of that corporation, including names and percentage of shares owned;
- A copy of the company's most recent business or strategic plan and an annual budget;
- A copy of the statement concerning the financial conditions of the trust company, within five days after the trust company files the statement with the British Columbia Securities Commission or a similar authority outside British Columbia, in accordance with section 127(2)(a) of the FIA (if the trust company is a public company);
- A copy of the Investment and Lending Policy, due within five days of change in accordance with section 127(2)(c) of the FIA (PDF format); and
- A notice of an annual or special general meeting of shareholders with a copy of all materials provided to shareholders, due prior to the meeting (PDF format).

Annual Fee

The fee schedule for provincially incorporated trust companies is shown below. The fee is based on the company's total assets as reported on the audited financial statements for fiscal year beginning on or after January 1, 2017. The annual fee should be remitted¹ by cheque payable to the **Minister of Finance** for the amount calculated using the below fee schedule.

Non-Deposit Taking Trust Companies	
Annual Fee Schedule	
\$500 +	
0.013%	of total assets less than or equal to \$25 million +
0.01%	of total assets between \$25 million and \$250 million +
0.008%	of total assets greater than \$250 million

¹ Payment for annual fee must be received before filing deadline, and should be sent to:
 Financial Institutions Commission
 2800-555 W Hastings Street
 Vancouver, BC V6B 4N6

ADDITIONAL INFORMATION

Please note that some of the above filing submissions are subject to the Administrative Penalties Regulation. It is the responsibility of the financial institution to be fully aware of its regulatory obligations, including its filing requirements, and to comply with them.

If there are any questions about this bulletin, please contact the Financial Institutions Division at filings@ficombc.ca or 604 660-3555.

At the Financial Institutions Commission, we issue information bulletins to provide technical interpretations and positions regarding certain provisions contained in the *Financial Institutions Act*, Regulations and other pertinent legislation. While the comments in a particular part of an information bulletin may relate to provisions of the law in force at the time they were made, these comments are not a substitute for the law. The reader should consider the comments in light of the relevant provisions of the law in force at the time, taking into account the effect of any relevant amendments to those provisions or relevant court decisions occurring after the date on which the comments were made. Subject to the above, an interpretation or position contained in an information bulletin generally applies as of the date on which it was published, unless otherwise specified.