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To: Board Chair, BC Credit Unions

Re: Residential Mortgage Underwriting Guideline – Final

The Financial Institutions Commission (FICOM) is issuing the final version of its Residential Mortgage Underwriting Guideline (guideline). The guideline is revised from the draft version released for consultation and has taken into consideration feedback from the credit union system and other stakeholders.

FICOM expects credit unions to apply the principles and standards within the guideline on a go-forward basis from January 2015, including the implementation of risk management standards (e.g., data collection and reporting standards).

A guideline annex, addressing feedback from the consultation period, is attached for more information. FICOM recognizes that some credit unions may be challenged to meet data collection and aggregation standards; FICOM Relationship Managers will work with credit unions to ensure that standards are appropriately scaled to size, scope and complexity of the credit union.

If you have any questions regarding the guideline, please contact Melanie Achtemichuk, Executive Director, Policy and Approvals, at Melanie.Achtemichuk@ficombc.ca.

Yours truly,

Frank Chong
Deputy Superintendent, Regulation

cc: Credit Union CEO/GM

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

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