

May 25, 2018
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To: CEOs / General Managers, BC Authorized Credit Unions

Re: Credit Union Financial & Statistical Return - 2018 Implementation Timeline

This letter provides the Financial Institutions Commission (FICOM) timeline for the implementation of the Revised Financial & Statistical Return (FSR).

In January 2018, FICOM released the [revised FSR](#) reflecting changes in International Financial Reporting Standards (IFRS), including but not limited to *IFRS 9: Financial Instruments*. The [letter](#) stated that the Revised FSR was to come into effect on June 1, 2018.

FICOM is now advising the BC credit unions that it intends to extend the implementation timeline by three months. As a result, the first reporting using the revised FSR template will commence for the month ending **September 2018**. FICOM expects to have the FSR Data Entry application available to receive for submissions in early October 2018.

The delayed implementation date will enable FICOM to complete required information technology system changes. The revised implementation date will also provide credit unions with more time to focus on a high quality implementation of the IFRS 9 accounting standard.

If you have any questions or comments on the above, please contact Tiffany Mak at Tiffany.Mak@ficombc.ca or 604-398-5175.

Sincerely,



Sandra Vogt
Managing Director
Financial & Regulatory Reporting

cc: CFOs/Finance Managers, BC Credit Unions

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

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