

INSURANCE COUNCIL OF BRITISH COLUMBIA

**LEGISLATIVE CHANGES AFFECTING LICENSEES
UNDER THE *FINANCIAL INSTITUTIONS ACT*
EFFECTIVE JANUARY 1, 2005**

On December 31, 2004, revisions to the *Financial Institutions Act* (“Act”) and its regulations came into force and Council Rules (“Rules”) were approved by the Minister of Finance.

There are a number of changes that will affect licensees as a result of the revisions to the Act and the introduction of the Rules. The Insurance Council of British Columbia (“Council”) has developed the document, *Overview of Legislative Changes*, to assist licensees in understanding some of the key changes that have occurred.

The *Overview of Legislative Changes* and the Rules are available on our website by following the link *Council Rules* at the top of our Home Page, or by contacting Council’s office. As these changes impact licence conditions and the licensing process, all licensees are encouraged to read these documents. Individuals interested in obtaining copies of legislation must contact Crown Publications Inc.

The *Overview of Legislative Changes* provides information on the following:

CHANGES TO THE ACT & ITS REGULATIONS

Licensing Exemptions:

- Travel Insurance
- Motor Vehicle Dealerships
- Funeral Directors

Rebating

Tied Selling

Fines

**CHANGES RESULTING FROM IMPLEMENTATION
OF COUNCIL RULES**

Application Fees

A&S and Life Insurance Nominee Requirements

Level 3 Adjuster Qualifications

Required Notifications to Council

Code of Conduct

Confidentiality of Client Information

Transfer of Licence Between Employers

Insurance Company Sponsorship and Representation

THE FUTURE

Mandatory E&O Insurance

Licensing Process

Council recommends all licensees read this material carefully. The introduction of the Rules has made it necessary for Council to revise much of its currently published material. We are working to update all publications as quickly as possible.

If you have any questions regarding the Rules or the changes to Council’s procedures, please contact:

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