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January 14, 2020

Dr. Stanley Hamilton
BC Financial Services Authority
2800-555 West Hastings Street
Vancouver, B.C. V6B 4N6

Dear Dr. Hamilton:

I would like to extend appreciation on behalf of Premier Horgan and the Executive Council for your dedication, and that of your board members, in leading your organization and helping government deliver on our priorities to British Columbians.

Government remains focused on its three strategic priorities: making life more affordable, delivering better services, and investing in a sustainable economy.

Every public sector organization is accountable to the citizens of British Columbia. The expectations of B.C. citizens are identified through their elected representatives, the members of the Legislative Assembly.

This mandate letter, which I am sending in my capacity as Minister responsible for the BC Financial Service Authority (the BCFSA), on behalf of the Executive Council, communicates those expectations for your agency. It sets out overarching government priorities that will inform your agency's policies and programs, as well as specific direction on priorities and expectations for the coming fiscal year.

Our goal is to build a strong, sustainable economy that works for everyone. We are committed to working with you and other Crown Agencies to provide quality, cost-effective services to British Columbia families and businesses. By adopting the Gender-Based Analysis Plus (GBA+) lens

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and Framework for Improving British Columbians' Standard of Living to policy development, we will ensure that equity is reflected in government budgets, policies and programs. You are encouraged to apply the GBA+ lens in your Crown Agency operations and programs. In the same vein, appointments to agencies, boards and commissions reflect government's direction to promote equity and leadership at senior levels in the public and private sectors, with a view to building strong public sector boards that reflect the diversity of British Columbia.

Two key priorities that will underpin lasting prosperity are advancing reconciliation with Indigenous Peoples and moving towards a low-carbon economy.

In November 2019, government passed the *Declaration on the Rights of Indigenous Peoples Act* which represents a crucial step towards true and lasting reconciliation. In keeping with the Calls to Action of the Truth and Reconciliation Commission, the Act was developed in collaboration with the First Nations Leadership Council to create a framework for reconciliation in B.C. All Crown Agencies are expected to incorporate the *Declaration on the Rights of Indigenous Peoples Act* and Calls to Action of the Truth and Reconciliation Commission within their specific mandate and context.

Announced in December 2018, the CleanBC plan puts our province on the path to a cleaner, better future – with a low-carbon economy that creates opportunities while protecting our clean air, land and water. As part of the new accountability framework established in CleanBC, and consistent with the *Climate Change Accountability Act*, please ensure your organization plans to align operations with targets and strategies for minimizing greenhouse gas emissions and managing climate change risk. Please be prepared to work with government to report out on these plans and activities.

The Crown Agencies and Board Resourcing Office (CABRO), with the Ministry of Finance, will continue to support you and your board on recruitment and appointments as needed, and will be expanding professional development opportunities in 2020/21. This will include online training modules and in-person conferences, as government works to support strong public sector boards that reflect the diversity of British Columbia.

As the Minister Responsible for the BCFSAs, I expect that you will make substantive progress on the following priorities and incorporate them in the goals, objectives and performance measures in your 2020/21 Service Plan:

Risk-based Supervision and Consumer Protection

- Advance the BCFSA’s risk-based and proportionate supervision of financial services sectors and efforts to enhance consumer protection.

External Engagement

- Engage and work with sector participants and other provincial and federal regulators.
- Work collaboratively with government, industry and other stakeholders to review issues related to the cost and availability of insurance for strata corporations.

Regulatory Governance and Legislation

- Continue to work with the Superintendent of Real Estate, the Ministry of Finance Policy and Legislation Division, and the Real Estate Council of BC to establish a single regulator of real estate within the BCFSA.
- Provide information, advice and support to the Ministry of Finance as the Ministry undertakes a review of the *Mortgage Brokers Act*.

Deposit Insurance

- Work collaboratively with government to ensure a sustainable and effective deposit insurance program and improve financial crisis preparedness.

Anti-Money Laundering

- Work collaboratively with government as it improves the effectiveness of B.C.’s Anti-Money Laundering Regime.

Each board member is required to sign the Mandate Letter to acknowledge government’s direction to your organization. The signed Mandate Letter is to be posted publicly on your organization’s website in spring 2020.

I look forward to continuing to work with you and your Board colleagues to build a better B.C.

Sincerely,



Carole James
Minister and Deputy Premier



Dr. Stanley Hamilton, Chair
BC Financial Services Authority



Wilma van Norden, Vice Chair
BC Financial Services Authority



Michael Grist, Director
BC Financial Services Authority



Jo-Ann Hannah, Director
BC Financial Services Authority



Joanne Hausch, Director
BC Financial Services Authority



Bruce Howell, Director
BC Financial Services Authority



Jacqueline Kelly, Director
BC Financial Services Authority



Gerry Matier, Director
BC Financial Services Authority



Shannon Salter, Director
BC Financial Services Authority



John Thwaites, Director
BC Financial Services Authority



Joel Whittemore, Director
BC Financial Services Authority

cc: Honourable John Horgan
Premier

Don Wright
Deputy Minister to the Premier and Cabinet Secretary

Lori Wanamaker
Deputy Minister
Ministry of Finance

Heather Wood
Associate Deputy Minister and Secretary to Treasury Board
Ministry of Finance

Blair Morrison
Chief Executive Officer
BC Financial Services Authority

