

British Columbia Securities Commission

2021/22 – 2023/24 Service Plan

April 2021



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Board Chair's Accountability Statement



The 2021/22 – 2023/24 British Columbia Securities Commission Service Plan was prepared under my direction in accordance with the *Budget Transparency and Accountability Act*. The plan is consistent with government's strategic priorities and fiscal plan. I am accountable for the contents of the plan, including what has been included in the plan and how it has been reported. I am responsible for the validity and reliability of the information included in the plan.

All significant assumptions, policy decisions, events and identified risks, as of April 6, 2021 have been considered in preparing the plan. The performance measures presented are consistent with the *Budget Transparency and Accountability Act*, British Columbia Securities

Commission's mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of British Columbia Securities Commission operating environment, forecast conditions, risk assessment and past performance.

A handwritten signature in black ink, appearing to be 'B. Leong', written over a faint circular watermark or background.

Brenda Leong
Board Chair

Table of Contents

Board Chair’s Accountability Statement	3
Strategic Direction and Alignment with Government Priorities.....	5
Operating Environment.....	5
Performance Planning.....	7
Financial Plan.....	14
Financial Summary	14
Key Assumptions and Risks	15
Overview of Operations and Management’s Perspective	17
Appendix A: Additional Information.....	19

Strategic Direction and Alignment with Government Priorities

In 2021/22, British Columbians continue to face significant challenges as a result of the global COVID-19 pandemic. Recovering from the pandemic will require focused direction, strong alignment and ongoing engagement between public sector organizations and the Government of British Columbia. The government has identified five foundational principles that will inform each Crown agency's policies and programs and contribute to COVID recovery: putting people first, lasting and meaningful reconciliation, equity and anti-racism, a better future through fighting climate change and meeting our greenhouse gas commitments, and a strong, sustainable economy that works for everyone.

The British Columbia Securities Commission (BCSC or Commission) is the independent Provincial Government agency responsible for regulating capital markets in B.C. The BCSC's enabling legislation is the *Securities Act*, RSBC 1996 c. 418. Our mission is to protect and promote the public interest by fostering:

- A securities market that is fair and warrants public confidence.
- A dynamic and competitive securities industry that provides investment opportunities and access to capital.

The Commission benefits the public by protecting investors and the integrity of B.C.'s capital markets. We:

- Review businesses' offering documents and continuous disclosure so investors have the information they need to make informed investment decisions.
- Review applications for registration from those that trade securities, provide advice, or manage portfolios or investment funds, to ensure they are qualified, ethical, and solvent.
- Take action against those who contravene securities laws to deter misconduct and mitigate investor losses.
- Educate investors to protect themselves and industry participants to understand how to comply with securities law requirements.

Operating Environment

We work collaboratively with other Canadian securities regulators to protect investors from unfair, improper, or fraudulent practices and to foster fair and efficient capital markets under the Canadian Securities Administrators (CSA). Under the umbrella of the CSA, we coordinate regulation and oversight of Canadian capital markets. Operating under a national and largely harmonized system influences and impacts how we approach securities regulation. In some cases, local priorities and imperatives may lead to the adoption of different regulations or approaches to major regulatory decisions in various jurisdictions.

Despite the COVID-19 pandemic, market activity, and related regulatory fee revenues, have remained strong; however, in the event of a market downturn there is a risk of lower fee revenue. To effectively regulate the capital markets, we budget conservatively to mitigate any impact on our operational capacity based on a market downturn. On the regulatory side, our registrants and

issuers continue to experience a wide range of business challenges in responding to the pandemic. In co-ordination with the CSA, we acted swiftly to provide harmonized regulatory exemptions and filing date extensions to allow businesses to focus management effort on responding effectively to COVID-19 while also continuing to operate compliantly during these difficult times. From the enforcement perspective, early on, the pandemic spawned new or re-invented types of investment fraud, such as fake opportunities to invest in COVID-related businesses or “get rich quick” pitches that prey on investors’ COVID-related financial worries. While we are now seeing fewer COVID-19 investment schemes than in the early days of the pandemic, we have learned a great deal from our COVID-19 work, particularly the value of rapid disruption over longer term investigation and prosecution. Social media use by the vulnerable and elderly is up during the pandemic. With their increased usage, we anticipate more social media activity related to bogus investment schemes. We continue to work to detect and disrupt that type of activity. To further adapt to the new pandemic environment we have updated our investigative methods to conduct virtual interviews.

In the wealth management sector, many firms are shifting their focus away from selling specific products to delivering advice that meets a wider variety of client needs. Most of these firms are regulated by two national self-regulatory organizations that CSA oversees: The Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA). As the industry has evolved and investors are relying more on investing to meet their financial goals, CSA initiated a consultation last year to review the efficacy of the current self regulatory structure. In the coming year, we will be examining the results from the previous consultation and expect to propose changes that will meet the needs of an evolving industry and investors for years to come.

Nearly half of Canada’s listed companies are based in B.C., and while many are listed on senior stock exchanges, most are very small. The focus of B.C. public markets continue to be centred on resource issuers, but the technology sector continues to grow. Trends in B.C.’s technology sector present a different set of regulatory risks and challenges, particularly in the area of financial technology (fintech). Fintech is rapidly transforming many traditional financial activities, in areas such as wealth management, online lending, and regulatory compliance. Although the scope of securities regulators’ jurisdiction in this area is still being defined, we track these developments closely to understand and respond to the related risks and opportunities for investors and the capital market.

British Columbia continues to engage with other participating Canadian jurisdictions on the Capital Markets Regulatory Authority (CMRA) project. The BCSC will support our Government with the development of the legislative framework and the transition and integration work necessary to establish the CMRA. The extent to which this work increases in the coming year and the timeframe for launching the initiative could impact our ability to meet key priorities in this plan.

Performance Planning

Goal 1: Support fair, efficient, and innovative Canadian capital markets

Objective 1.1: Promote a culture of compliance

Investors are better protected when firms and individuals that trade or advise in securities, and businesses and investment funds that raise money in the capital markets understand and comply with their regulatory obligations.

On the trading and advice side, we register suitable securities firms and their advisors, routinely audit these firms for compliance with the rules, and oversee the conduct of the TSX Venture Exchange (TSXV), Canadian Securities Exchange (CSE), Clearing and Depository Services (CDS), IIROC, and the MFDA, all of which are recognized in B.C.

On the capital-raising side, we regulate securities issuers and insiders and review their mandatory filings to ensure they meet minimum standards. In addition, we regulate trading of over-the-counter derivatives and securities private placements by companies required to report to the BCSC.

Key Strategies

- Develop new disclosure requirements for promotional activities, including mandating clear, up-front disclosure about potential conflicts of interest. These new disclosure requirements will provide investors with improved transparency about the purpose, source and reliability of promotional activities, to enable them to make more informed investment decisions. They will also provide the Commission with better tools to identify problematic promotional activity, hold issuers responsible for promotional activity they conduct, and disrupt abusive promotions.
- On behalf of the CSA, the BCSC will continue to co-lead work to develop a new framework that strengthens the ability of Ombudsman for Banking Services and Investments (OBSI) to secure redress for investors. The framework will help to secure redress for investors by making OBSI's decisions binding on investment firms.

Performance Measure(s)	2019/20 Baseline	2020/21 Forecast	2021/22 Target	2022/23 Target	2023/24 Target
1.1a Percentage of reviewed issuers that reduce deficiencies ¹					
i. Improved disclosure subsequent to a continuous disclosure review	100%	>95%	>95%	>95%	>95%
ii. Improved disclosure to minimum standards	100%	>95%	>95%	>95%	>95%
1.1b Retiring: Percentage of randomly sampled mining companies that comply with standards for technical disclosure in: ²					
i. Filed disclosure (annual information forms, news releases, management discussion and analysis)	75%	83%	n/a	n/a	n/a
ii. Issuer websites and other voluntary disclosure	68%	81%	n/a	n/a	n/a
1.1b New: Percentage of issuers reviewed that comply with standards for technical disclosure ³					
i. Percentage of issuers' technical reports reviewed that were required to be amended and refiled	n/a	30%	<25%	<25%	<25%
ii. Percentage of issuers reviewed placed in default for non-compliant technical disclosure in documents other than technical reports	n/a	26%	<20%	<20%	<20%
1.1c Average number of repeat deficiencies per examination in Capital Markets Regulation ⁴	1.05	0.67	0.64	0.64	0.64

Data source:

¹Internal evaluation of subsequent disclosure.

²Data Source: Based on a review of 40 randomly selected B.C. mining companies that have not been subject to a continuous disclosure review in the preceding three years.

³Includes reviews that resulted from circumstances outside the mining team's control:

- Short-form and base-shelf prospectus filings, including pre-filings.
- Full continuous disclosure (CD) reviews triggered by the BCSC's financial disclosure risk model.
- Full CD reviews of "medium risk" issuers triggered by the BCSC's mining disclosure risk model.

⁴Data recorded in established tracking systems.

Linking Performance Measure to Objective

1.1a When we promote a culture of compliance through our continuous disclosure reviews, public companies become more aware of disclosure requirements. This pair of measures

shows the extent to which our detailed continuous disclosure reviews motivate non-compliant issuers to improve their disclosure.

- 1.1b When we promote a culture of compliance through our technical disclosure reviews, mining firms adhere to the specialized disclosure requirements we have for the mining industry. Both the retired and new measure for 1.1b show the extent to which unbiased reviews of B.C.-based mining companies identify material non-compliance of technical disclosure.
- 1.1c Compliance staff rely heavily on repeat deficiencies as a general indication of the state of compliance at a registered firm. Repeat deficiencies are also an indication of whether a firm has allocated sufficient resources to or is focused on effective compliance. Staff frequently refer firms with repeat deficiencies for enforcement or other remedial action. While we aim to reduce average repeat deficiencies over the long term, they may increase in any particular year due to factors such as increases in numbers of new registrants or changes in regulation.

Discussion

Measures 1.1b – The “retired” measure including its two sub-measures are in effect until Fiscal 2020/21, and are replaced by the “new” measure and its two sub-measures for future targets. One of the new sub-measures now considers technical report compliance. These reports are critically important to investors evaluating investment decisions on mineral companies and projects and are an important focus of our technical disclosure compliance work. So, the new measures better proxy issuers’ material compliance with technical disclosure requirements.

Objective 1.2: Advance cost-effective regulation

We aim to provide strong investor protection and foster market integrity at an appropriate cost by focusing on:

- Emphasizing practical solutions that provide significant benefits that exceed costs.
- Using our resources efficiently through risk management, teamwork and relevant performance measures.
- Delivering regulatory services reliably on a timely basis, recognizing that delay adds costs for market participants.

Key Strategies

- As co-lead of a national working group to review the current regulatory framework for SROs, the BCSC will examine the feedback generated from stakeholder consultations and comments on the consultation paper published last year to recommend a revised framework that meets industry and investor demands.
- The BCSC plans a major digital transformation of the processes and technology tools used to support the regulatory work of the BCSC, with this year’s work focused on procurement, data preparation, and preparing select regulatory work processes to move onto a digital platform.

- BCSC will regulate emerging innovative financial technologies, including developing an appropriate regulatory framework for the distribution and trading of blockchain-based securities.
- We will continue to support the CSA in a multi-year system redesign project to replace various shared software applications including company and investment fund filings, insider reporting and registration systems.
- The BCSC will also streamline and modernize capital raising and disclosure requirements to reduce regulatory burden including work on alternative systems for public offerings, to facilitate expanded use of electronic document delivery, and to deliver nationally harmonized rules for securities-based crowdfunding.

Performance Measure(s)	2019/20 Baseline	2020/21 Forecast	2021/22 Target	2022/23 Target	2023/24 Target
1.2 Average score on cost-effective regulation scorecard ¹	98%	>90%	>90%	>90%	>90%

Data source:

¹Internal evaluation based on staff and management judgment and project documents.

Linking Performance Measure to Objective

- 1.2 To advance cost-effective regulation, we need to clearly define problems and tailor cost-effective solutions to these problems. We use a scorecard to track 16 important steps and outcomes in responding to market problems in a way that results in cost-effective regulation. We score and report the average score of all CSA and local policy projects, except those we adopt purely to harmonize with other jurisdictions.

Goal 2: Inspire investor confidence

Objective 2.1: Act decisively against misconduct

Our Enforcement Division focuses on cases with a strong B.C. connection. These include:

- Illegal distributions and fraud.
- Market misconduct, including market manipulation and insider trading.
- Regulatory compliance, including non-compliance by dealers and issuers.

Our objectives are to deter misconduct and mitigate investor losses through early disruption and timely enforcement. To this end, we:

- Conduct investigations, leading to settlements or administrative hearings before the BCSC, and issue preservation orders to preserve assets.
- Act decisively to stop misconduct through issuing temporary orders, and distributing investor alerts.
- Investigate and prosecute misconduct, and seek administrative orders from our panel or refer criminal cases to Crown Counsel to prosecute.
- Pursue collection of financial sanctions and return money to harmed investors when possible.

Key Strategies

- We continue to build out our capacity to investigate cases. We continue to invest both in a national market analytics platform designed to investigate market manipulations and insider trading and in local initiatives to build out intelligence, assessment, and investigative tools that complements the national system functionality.
- Develop policies and procedures to implement recent Act amendments that support stronger enforcement of securities misconduct and collection of administrative monetary penalties.

Performance Measure(s)	2019/20 Baseline	2020/21 Forecast	2021/22 Target	2022/23 Target	2023/24 Target
2.1a Actions taken to disrupt misconduct					
i. Number of actions	118	130	136	143	147
ii. Average duration of complaint to action (days) ¹	70	50	48	48	48
2.1b Average life of cases either from complaint to a Notice of Hearing (NOH) or from complaint to settlement before an NOH is issued (months) ²	31.0	35.7	Set at start of each fiscal year	Set at start of each fiscal year	Set at start of each fiscal year

Data source:

¹Data recorded in established tracking systems, primarily the BCSC Enforcement Case Tracking system and in official documents.

²We base the fiscal 2020/21 forecast on the average duration of our current portfolio of cases plus the two-year average duration to issue a NOH or enter into a Settlement Agreement.

Linking Performance Measure to Objective

- 2.1a Part of acting decisively against misconduct is to take early action to stop the misconduct. We can significantly reduce the harm to the public when we can identify and act quickly to disrupt misconduct. We aim to stop investment schemes before they start and prevent further participation in existing schemes. Disruptive action provides a visible, valuable benefit to the public.
- 2.1b This measure is an indicator of timely enforcement and measures the average duration of administrative enforcement cases. Timely and thorough investigations provide the public with confidence in the actions we take to address misconduct. For cases open during the fiscal year, we measure the average case duration from start to issuing the Notice of Hearing (NOH) or, absent an NOH, the settlement. Because of the relatively small number of cases we process each year (10-15), a small number of outliers can significantly affect our targets. We set our target at the start of each fiscal year using information from our current caseload, including actual case age and service target timeframes for the enforcement steps outstanding on each case, and calculate the target for average life for those cases that we believe should complete this coming fiscal year.

Discussion

Measure 2.1a (ii.) – In reviewing seven years of data, the lowest duration of complaint to action was 48 days (the average over that period was 65 days). We have adjusted the targets to reflect a realistic and reasonable duration for disruptive actions.

Objective 2.2: Educate investors

We want British Columbians to understand how investing can help them achieve their financial goals but also to be cautious of emerging investment trends and aware of the warning signs of investment fraud. Through strategic outreach including targeted advertising campaigns, we promote awareness of investment fraud and instill financial confidence in investors to help them make informed decisions. Using social media and other channels for investor education, we help investors understand novel investment types and the need to conduct adequate due diligence.

Key Strategies

- Promote awareness of investment fraud and BCSC enforcement actions through advertising, digital communications and strategic media relations.
- Build a new three-year public awareness advertising campaign that is founded on research and designed to help British Columbians thrive by increasing knowledge about investing so they may achieve better investment outcomes.

Performance Measure(s)	2019/20 Baseline	2020/21 Forecast	2021/22 Target	2022/23 Target	2023/24 Target
2.2a Number of views of <i>Investment Fraud Explained</i> video ¹	4,377	4,596	4,826	5,067	5,321
2.2b Percentage of B.C. public aware of BCSC ²	43%	43%	45%	47%	49%

Data source:

¹BCSC InvestRight YouTube channel.

²Independent survey.

Linking Performance Measure to Objective

2.2a This measure reflects the importance of educating British Columbians about fraud and reporting to the BCSC. The method by which we forecast video views was changed in the Fiscal 2019/20 Service Plan from a forecast target using percentage increases (i.e. a 5% year over year increase) to showing projected 5% increases of video views year over year numerically.

2.2b Low public awareness of the BCSC is a significant challenge when it comes to delivering investor education to the B.C. public. Our ability to increase awareness of the BCSC is directly linked to the number of people we can reach with the budget we allocate to our public awareness campaigns. The measure aims to aid awareness of the BCSC among the B.C. general population 18 and over.

Discussion

Measure 2.2a – The method by which we forecast video views was changed as the previous target for Fiscal 2019/20 (3,100) was easily achieved. We have exceeded this target since Fiscal 2018/19. As a result, we will now use the 2019/20 actual as the baseline for this measure. Yearly targets now reflect a 5 per cent increase using this new baseline.

Financial Plan

Financial Summary

(\$m)	2020/21 Forecast	2021/22 Budget	2022/23 Projection	2023/24 Projection
Revenue				
Local filing fees				
Prospectus and other distributions	\$ 33.0	\$ 32.0	\$ 32.6	\$ 33.3
Registration	17.6	29.0	17.9	18.1
Financial filings	4.8	4.8	4.9	4.6
Other fees	0.5	0.5	0.5	0.5
	\$ 55.9	\$ 66.3	\$ 55.9	\$ 56.5
Other revenue				
National systems	6.5	6.5	6.0	6.0
Enforcement sanctions	0.6	0.8	0.8	0.8
Investment income	2.0	1.5	1.5	1.5
Total Revenue	\$ 65.0	\$ 75.1	\$ 64.2	\$ 64.8
Expenses				
Salaries and benefits	\$ 37.1	\$ 40.5	\$ 40.1	\$ 41.1
Other local expenses	15.4	22.3	16.9	17.0
Partnership expenses	5.2	5.7	6.7	6.7
Total Expenses	\$ 57.7	\$ 68.5	\$ 63.7	\$ 64.8
Annual Surplus	\$ 7.3	\$ 6.6	\$ 0.5	\$ 0.0
Supplementary information				
Total debt	-	-	-	-
Accumulated unrestricted operating surplus	44.0	49.1	49.6	49.7
Accumulated restricted operating surplus	47.9	49.4	49.4	49.3
Local capital expenditures	2.2	5.6	3.0	2.0
Partnership capital expenditures	4.0	4.0	4.0	4.0

Note: The above financial information was prepared based on current Generally Accepted Accounting Principles.

Breakdown of Other Local Expenses

(\$m)	2020/21 Forecast	2021/22 Budget	2022/23 Projection	2023/24 Projection
Occupancy	\$ 4.0	\$ 4.3	\$ 3.8	\$ 3.6
Depreciation	2.6	2.8	2.9	3.0
Professional services	3.3	5.9	3.1	3.2
Information management	2.5	3.5	3.5	3.6
Education	1.8	3.6	1.5	1.5
Administration	0.5	0.7	0.6	0.6
Staff training	0.2	0.6	0.6	0.6
Business travel	0.1	0.3	0.3	0.3
External communications	0.1	0.2	0.2	0.2
Telecommunications	0.3	0.4	0.4	0.4
Other local expenses	\$ 15.4	\$ 22.3	\$ 16.9	\$ 17.0

Key Assumptions and Risks

Key Assumptions

Key assumptions for the 2020/21 forecast are:

- The size of distributions will reduce moderately compared to amounts distributed in the first three quarters. The number of registrations and other filings will remain stable compared to year-to-date results.

Key assumptions for the 2021/22 budget are:

- The size of distributions will decrease by 3% compared to 2020/21.
- The number of registrations and other filings will remain stable compared to 2020/21.
- Registration revenue will increase by approximately \$11.4M due to a change in accounting policy to no longer defer registration fees collected. This one-time adjustment is due to prospective adoption of a new Canadian public sector accounting standard on revenue.
- Sanction receipts will increase \$0.2M over average historical experience due to new enforcement powers and the timing and nature of cases.
- Investment income will decrease by \$0.5M compared to 2020/21 due to two items: 2020/21 includes a realized gain of \$0.7M with no corresponding gain budgeted for 2021/22, and increased investment income in 2021/22 due to higher investment balances and revised investment strategies.

- National systems revenues will be consistent with 2020/21 and Partnership expenses will increase moderately due to new system implementations.
- The average number of staff will increase by 13, primarily to support our digital transformation project (see page 12) and enforcement and compliance activities.
- The position vacancy rate will be 5%.
- Merit-based salary increases will average 3.5%.
- Professional services expense will increase by \$2.6M primarily due to work on our digital transformation project.
- Information management expense will increase by \$1.0M reflecting the continued shift to subscription based licensing, increase in cloud infrastructure costs, and additional data and investigative tool subscriptions.
- Education expenses will increase by \$1.8M primarily due to larger investor and fraud awareness campaigns.
- Local capital expenditures of \$5.6M will include \$2.8M on digital transformation and to upgrade local systems. We will also spend \$2.8M on leasehold improvements as we recently entered into a new ten year lease for the office premises that we have occupied since November 2000; leasehold improvements budgeted for 2020/21 were delayed due to the impact of COVID.

Key assumptions for the 2022/23 projection are:

- The size of distributions and number of registrations and other filings will grow 2%.
- Investment income will be similar to 2021/22; interest rates will remain stable.
- National systems revenues will decrease by \$0.5M and Partnership expense for depreciation will increase by \$1.0M compared to 2021/22 due to the implementation of new national systems and revised national systems user fees.
- The average number of staff will decrease by 12 compared to 2021/22, and professional services expense will decrease by \$2.8M, due primarily to the timing of work related to our digital transformation project.
- The position vacancy rate will be 5%.
- Merit-based salary increases will average 3%.
- Information management expense will be consistent with 2021/22.
- Education expenses will decrease by \$2.1M to \$1.5M, in line with our historical average spending in this area.
- Local capital expenditures will include \$2.0M to maintain and upgrade systems and \$1.0M for leasehold improvements.

Key assumptions for the 2023/24 projection are:

- The size of distributions and number of registrations and other filings will grow 2%.
- Investment income will be similar to 2022/23; interest rates will remain stable.
- National systems revenues and Partnership expenses will be consistent with 2022/23.
- The position vacancy rate will be 5%.
- Merit-based salary increases will average 3%.

- Professional services, information management, and education expenses will be similar to 2022/23.
- Local capital expenditures will include \$2.0M to maintain and upgrade internal systems.

Risks

A government partnership among the BCSC, the Alberta Securities Commission, the Ontario Securities Commission, and the Autorité des marchés financiers (Partnership) contracts with CGI Information Systems and Management Consultants Inc. (CGI) to operate several national electronic filing systems through which we collect most of our fee revenue. CGI maintains comprehensive business continuity plans for these systems.

The Partnership has contracted with CGI to replace several shared filing systems; the Significant IT Project section below discusses risks relating to the project.

We rely on the Partnership projections to estimate our net contribution from the national systems operations. Actual results will differ.

Overview of Operations and Management's Perspective

The BCSC does not receive taxpayer funding. Most of our revenue comes from local filing, registration, and application fees paid by market participants under the *Securities Act*. In most years, a small portion of our revenue is investment income and enforcement sanctions.

Compensation, occupancy, and asset depreciation expenses account for about 80% of local expenses.

Capital markets activity can be volatile, so we hold accumulated reserves to fund operations through market downturns.

In addition to our local operations, in accordance with Canadian public sector accounting standards, we proportionately consolidate 25% of the assets, liabilities, net assets, revenues and expenses of the Partnership.

The participants in the Partnership have agreed to restrict the use of national system surplus funds to benefit only national filing system users, through system enhancements or usage fee adjustments.

Capital Expenditures – Significant IT Project

Significant IT Project	Targeted Year of Completion	Project Capital Expenditure to Dec 31, 2020 (\$m)	Estimated Cost to Complete (\$m)	Approved Total Capital Expenditures (\$m)
National Systems Renewal Program	Fiscal year 2023	8.0	15.5	23.5

The Partnership is working on a multi-year system redesign project to replace various national filing systems. Please refer to section “Objective 1.2: Advance cost-effective regulation” of this Service Plan for details about the scope, objectives, and benefits of project.

The total project budget is \$112.8M and BCSC’s 25% interest is \$28.2M; the total project budget includes \$93.9M for capital expenditures and BCSC’s 25% interest is \$23.5M. Capitalized expenditures to December 31, 2020 are \$31.8M; BCSC’s 25% is \$8.0M.

The project is complex, involves significant effort, and requires achieving consensus among CSA’s multiple stakeholders. The project may take longer than expected or cost more than planned. The Partnership has implemented project management and governance controls to manage these risks.

The system will be exposed to the internet to deliver business functions, resulting in cyber risk. To manage this risk, the Partnership is designing the system to industry standards and will follow best practices to protect the systems and detect potential problems.

Appendix A: Additional Information

Corporate Governance

- BCSC governance policy, and the role of the Board of Directors and of each Board Committee
- Membership list of the Board of Directors
- Membership list of each Board Committee
- Names and job titles of senior management
- Key accountability relationships with Ministers, ministries, and any other significant reporting relationship

Organizational Overview

- Enabling statute
- Mandate provided in enabling statute, vision, values, and overall benefit
- BCSC business areas
- BCSC stakeholders and partners
- Location of BCSC operations