

Stabilization Central

— CREDIT UNION —

Hi defaultfirstname,

Stabilization Activities, our remediation support for credit unions with an elevated level of supervision, remain core to what we do. However, our Board and Management recognize the importance of providing support to the entire BC system and providing new tools and resources to help all credit unions. These Elective Services are a key strategic priority for the organization in our new Strategic Plan, and we have committed to investing the resources required to provide these proactive services and tools that will bring value to BC credit unions.

Approach Going Forward

The BC Financial Services Authority (BCFSA) has released several guidelines in the past couple of months with more scheduled as part of their regulatory roadmap. One of our system partners, the Canadian Credit Union Association (CCUA) have done an exceptional job being an advocate for the system and spearheading the drafting of coordinated system responses to the guideline consultations. Stabilization Central sees its role as taking on the next phase of work in response to BCFSA's regulatory guidelines by developing the tools and templates to support credit unions in the implementation and operationalization of the requirements.

Information Security Guideline Support

As you know, the BCFSA released an Information Security Guideline in October 2021. Stabilization Central has selected this as the first of many that we will lead the system in responding to. We have partnered with information security experts,

[Decision Point Advisors Inc.](#) to develop an Information Security Toolkit. This will come in 3 phases with the first deliverables being scheduled for release in April 2022.

As part of Phase 1, the following tools are in the process of being developed to support BC credit unions with the Information Security Guideline:

1. Board Oversight and Reporting Guidance – A set of questions for the Board to ask of management to better understand information security risk and the controls in place, along with key risk indicators for management to consider for the ERM Framework and.
2. Information Security Policy Template – Provides guidance for secure use, management and oversight of information technology and data.
3. Information Security Baseline – Designed for small credit unions to understand what is needed at a minimum for managing information security including an inventory template of all systems/data/third parties.

Information Security Working Group

As part of this work, we've also struck a credit union working group to act in an advisory capacity to validate that what we're building will add value, to provide direct credit union feedback on the tools developed, and to advise on the operationalization of the guideline. We are looking for a few additional members to join the working group that have subject matter expertise in information technology or information security. If you are interested, please email [Sam Lundy, AVP of Credit Union Services](#).

What's Next

We intend to host a webinar in Q2 to assist credit unions in understanding the tools developed in Phase 1 as well as explaining what is coming in Phase 2. We will be

taking a similar approach with what we're doing with the support we're providing on the Information Security Guideline to support with other guidelines. The Outsourcing and Recovery Plan Guidelines are on our radar and we will share more on those in the coming weeks.

If you have any questions, comments or suggestions, please don't hesitate to reach out to Sam, Frank, or I.



Bill Corbett, CPA, CA (he/him/his)
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I acknowledge with gratitude that I live and thrive on the traditional, ancestral, and unceded territories of the [xʷməθkʷəy̓əm](#) (Musqueam), [Skwxwú7mesh](#) (Squamish), and [Səlilwətał](#) (Tsleil-Waututh) Nations.

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