

PROVINCE OF BRITISH COLUMBIA
ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

Order in Council No. 598

, Approved and Ordered December 18, 2025



Lieutenant Governor

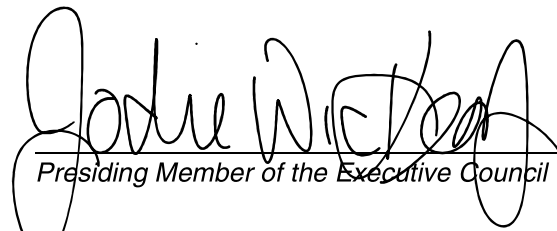
Executive Council Chambers, Victoria

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that, effective January 1, 2027,

- (a) sections 30 and 31 of the *Financial Institutions Amendment Act, 2019*, S.B.C. 2019, c. 39, are brought into force, and
- (b) the attached Restricted Insurance Agent Licence Regulation is made.



Minister of Finance



Presiding Member of the Executive Council

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section: *Financial Institutions Amendment Act, 2019*, S.B.C. 2019, c. 39, s. 133
Financial Institutions Act, R.S.B.C. 1996, c. 141, s. 289

Other: _____

R20851443

RESTRICTED INSURANCE AGENT LICENCE REGULATION

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Definitions

- 1** In this regulation:

“**Act**” means the *Financial Institutions Act*;

“**cargo insurance**” means insurance against the loss of, or damage to, goods in transit;

“**construction equipment warranty insurance**” means product warranty insurance or vehicle warranty insurance in respect of construction equipment;

“**credit grantor**” means a person, other than a financial institution, extraprovincial corporation, bank or federal credit union, who offers, arranges, provides or facilitates credit;

“**credit protection insurance**” means insurance effected by a creditor under which an insurer undertakes to pay to the creditor the credit balances or debts of a debtor, in whole or in part, in the event of an impairment or potential impairment in an individual’s income or ability to earn an income;

“**deposit-taking institution**” means any of the following:

- (a) a credit union;
- (b) a federal credit union;
- (c) a bank;

“**farm implement**” means any equipment or machinery that is designed for agricultural use;

“**farm implement warranty insurance**” means product warranty insurance or vehicle warranty insurance in respect of a farm implement;

“**federal credit union**” has the same meaning as in the *Bank Act* (Canada);

“**funeral provider**” has the same meaning as in section 1 of the *Cremation, Interment and Funeral Services Act*;

“**funeral services insurance**” means insurance in respect of a “preneed cemetery or funeral services contract”, as defined in section 1 of the *Cremation, Interment and Funeral Services Act*;

“guaranteed asset protection insurance” means insurance

- (a) that is within the class of property insurance or automobile insurance, as those classes are defined in section 1 (1) of the Classes of Insurance Regulation, B.C. Reg. 204/2011, and
- (b) that provides coverage to an owner or lessee of a vehicle or equipment, in the event of the unrecovered theft of the vehicle or equipment or its total loss, for some or all of the amount owed on the purchase financing for the vehicle or equipment or on the lease agreement, after credit for money received in respect of the theft or loss from any other insurance under which the owner or lessee has coverage for the vehicle’s or equipment’s value;

“mortgage brokerage” has the same meaning as in section 1 of the *Mortgage Services Act*;

“motor vehicle dealer” means either of the following:

- (a) a person who is registered as a motor dealer under the *Motor Dealer Act*;
- (b) a person who, in the course of business, engages in the sale, exchange or other disposition of a motor vehicle, whether for that person’s own account or for the account of another person, to another person for purposes that are primarily commercial;

“peer-to-peer vehicle service provider” means a peer-to-peer service provider, as defined in section 154.7 of the Insurance (Vehicle) Regulation, B.C. Reg. 447/83;

“pleasure craft warranty insurance” means product warranty insurance or vehicle warranty insurance in respect of a pleasure craft;

“portable electronic device” means

- (a) any self-contained, easily carried, battery-operated electronic equipment for personal use for communicating, viewing, listening, recording, playing video games, computing or global positioning, including a cellular or satellite telephone, paging device, personal global positioning system unit, portable computer, audio listening or audio recording device, video viewing or video recording device, digital camera, portable video game system and telephone answering machine, or
- (b) a docking or charging station for any electronic equipment referred to in paragraph (a);

“portable electronics insurance” means product warranty insurance in respect of a portable electronic device;

“portable electronics vendor” means a person who engages in the business of

- (a) selling or leasing portable electronic devices, or
- (b) otherwise providing portable electronic devices in connection with a transaction between the person and another person;

“product warranty insurance” has the same meaning as in section 1 (1) of the Classes of Insurance Regulation;

“rented vehicle insurance” means any of the following:

- (a) insurance that is within the class of automobile insurance, as defined in section 1 (1) of the Classes of Insurance Regulation, and that provides coverage
 - (i) to a vehicle renter and other occupants of the rented vehicle for bodily injury or death and reimbursement for medical expenses resulting from a vehicular accident involving the rented vehicle that occurs during the rental period, or
 - (ii) to a vehicle renter and other authorized drivers of the rented vehicle for liability arising from its use or operation;
- (b) insurance that is within the class of property insurance, as defined in section 1 (1) of the Classes of Insurance Regulation, and that provides coverage to a vehicle renter and other occupants of the rented vehicle against damage to or the loss of personal property in the rented vehicle during the rental period;

“restricted insurance agent licence” means a restricted insurance agent licence under section 174.1 of the Act;

“travel agent” has the same meaning as in section 1 of the Travel Industry Regulation, B.C. Reg. 296/2004;

“travel insurance” means any of the following:

- (a) insurance in respect of a trip by a person away from the place where the person ordinarily resides, without any individual assessment of risk, against
 - (i) loss of, or damage to, personal property that occurs while on a trip, or
 - (ii) loss that is caused by the delayed arrival of personal baggage while on the trip;
- (b) insurance in respect of a trip by a person away from the place where the person ordinarily resides,
 - (i) against expenses incurred while on the trip that result from an illness or disability of the person that occurs on the trip,
 - (ii) against expenses incurred while on the trip that result from bodily injury to, or the death of, the person caused by an accident while on the trip,
 - (iii) whereby the insurer undertakes to pay one or more sums of money in the event of an illness or the disability of the person that occurs on the trip, or of bodily injury to or the death of, the person that is caused by an accident on the trip,
 - (iv) against expenses incurred by the person for dental care necessitated by an accident while on the trip, or
 - (v) in the event that the person dies while on the trip, against expenses incurred for the return of that person’s remains to the place where the person was ordinarily resident before death, or travel expenses for a person to go and pick up that person’s remains;
- (c) insurance against loss that results from the cancellation or interruption of the trip;

“travel wholesaler” has the same meaning as in section 1 of the Travel Industry Regulation;

“vehicle rental agency” means a short-term rental agency, as defined in section 1 of the Basic Vehicle Damage Coverage Regulation, B.C. Reg. 4/2021;

“vehicle renter” means any of the following:

- (a) a short-term renter, as defined in section 1 of the Basic Vehicle Damage Coverage Regulation;
- (b) a renter, as defined in section 154.7 of the Insurance (Vehicle) Regulation;

“vehicle warranty insurance” has the same meaning as in section 1 (1) of the Classes of Insurance Regulation.

Prescribed classes of persons

2 For the purposes of section 174.1 (1) of the Act, the following classes of persons are prescribed:

- (a) construction equipment dealerships;
- (b) credit grantors;
- (c) customs brokers;
- (d) deposit-taking institutions;
- (e) extraprovincial trust corporations;
- (f) farm implement dealerships;
- (g) freight-forwarding companies;
- (h) funeral providers;
- (i) mortgage brokerages;
- (j) motor vehicle dealers;
- (k) peer-to-peer vehicle service providers;
- (l) pleasure craft dealerships;
- (m) portable electronics vendors;
- (n) transportation companies;
- (o) travel agents;
- (p) travel wholesalers;
- (q) trust companies;
- (r) vehicle rental agencies.

Prescribed classes of insurance

3 For the purposes of sections 174 (2) (b) and 174.1 (2) of the Act, the following classes of insurance are prescribed:

- (a) cargo insurance;
- (b) construction equipment warranty insurance;
- (c) credit protection insurance;
- (d) farm implement warranty insurance;
- (e) funeral services insurance;

- (f) guaranteed asset protection insurance;
- (g) pleasure craft warranty insurance;
- (h) portable electronics insurance;
- (i) rented vehicle insurance;
- (j) travel insurance;
- (k) vehicle warranty insurance.

Condition – classes of insurance

- 4** If a restricted insurance agent licence is issued to a person within one or more classes of persons set out in Column 1 of the following table, it is a condition of the licence that the licensee, through the licensee's employees and agents, act or offer to act as an insurance agent in respect of only the class or classes of insurance that are both
- (a) specified in Column 2 opposite the class or classes of persons, and
 - (b) specified, under section 174.1 (2) of the Act, in the licence.

Table

Item	Column 1 Class of Persons	Column 2 Classes of Insurance
1	Construction equipment dealerships	Credit protection insurance Construction equipment warranty insurance Guaranteed asset protection insurance
2	Credit grantors	Credit protection insurance
3	Customs brokers	Cargo insurance
4	Deposit-taking institutions	Credit protection insurance
5	Extraprovincial trust corporations	Credit protection insurance
6	Farm implement dealerships	Credit protection insurance Farm implement warranty insurance Guaranteed asset protection insurance
7	Freight-forwarding companies	Cargo insurance
8	Funeral providers	Funeral services insurance
9	Mortgage brokerages	Credit protection insurance
10	Motor vehicle dealers	Credit protection insurance Guaranteed asset protection insurance Vehicle warranty insurance
11	Peer-to-peer vehicle service providers	Rented vehicle insurance

Item	Column 1 Class of Persons	Column 2 Classes of Insurance
12	Pleasure craft dealerships	Credit protection insurance Guaranteed asset protection insurance Pleasure craft warranty insurance
13	Portable electronics vendors	Portable electronics insurance
14	Transportation companies	Cargo insurance Travel insurance
15	Travel agents	Rented vehicle insurance Travel insurance
16	Travel wholesalers	Rented vehicle insurance Travel insurance
17	Trust companies	Credit protection insurance
18	Vehicle rental agencies	Rented vehicle insurance

Condition – optional insurance and incidental to ordinary business

- 5** It is a condition of a restricted insurance agent licence that the licensee, through the licensee's employees and agents, act or offer to act as an insurance agent
- (a) only in respect of optional insurance, and
 - (b) only incidentally to the ordinary business of the licensee.

Condition – designated representative

- 6** It is a condition of a restricted insurance agent licence that the licensee have a representative, who is an individual designated by the licensee and approved by the council, to be the licensee's primary contact for the council.

Transition – previous exemptions

- 7** (1) In the case of an employer with an employee who, immediately before January 1, 2027, was acting as an insurance agent or insurance salesperson under an exemption prescribed by section 2 (1) (a) or (c) or (2) (a) or (b) of the Insurance Licensing Exemptions Regulation, B.C. Reg. 328/90, as it read immediately before that day, that provision
- (a) continues to apply to the employee, and
 - (b) applies to an employee hired by the employer on or after that day, during the period set out in subsection (5) of this section.
- (2) In the case of a person who, immediately before January 1, 2027, was not an employee and was acting as an insurance agent or insurance salesperson under an exemption prescribed by section 2 (1) (a) or (c) or (2) (a) or (b) of the Insurance Licensing Exemptions Regulation, as it read immediately before that day, that provision continues to apply to the person during the period set out in subsection (5) of this section.

- (3) In the case of a corporation, an officer or employee of a corporation, or a service provider to a corporation, who, immediately before January 1, 2027, was acting as an insurance agent under an exemption prescribed by section 2 (1) (b.1) of the Insurance Licensing Exemptions Regulation, as it read immediately before that day, that provision
- (a) continues to apply to the corporation, officer, employee or service provider, and
 - (b) applies to an officer appointed, an employee hired, or a service provider contracted, by the corporation on or after that day,
- during the period set out in subsection (5) of this section.
- (4) In the case of a motor vehicle dealer, or an employee or commissioned sales representative of a motor vehicle dealer, who, immediately before January 1, 2027, was acting as an insurance agent or insurance salesperson under an exemption prescribed by section 2 (1) (g) of the Insurance Licensing Exemptions Regulation, as it read immediately before that day, that provision
- (a) continues to apply to the motor vehicle dealer, employee or commissioned sales representative, and
 - (b) applies to an employee hired, or to a commissioned sales representative engaged, by the motor vehicle dealer on or after that day,
- during the period set out in subsection (5) of this section.
- (5) The period referred to in subsections (1) to (4) begins on January 1, 2027 and ends
- (a) if the employer, the person, the corporation or the motor vehicle dealer, as the case may be, delivers, on or before March 31, 2027 and in accordance with section 174 (1) of the Act, an application for a restricted insurance agent licence,
 - (i) at the end of the 30th day after the day that the council decides to refuse to issue the licence, or
 - (ii) at the end of the 90th day after the day that the council issues the licence, or
 - (b) in any other case, at the end of the day on March 31, 2027.
- (6) In the case of an employee or commissioned sales representative of a travel agent or travel wholesaler who, immediately before January 1, 2027, was acting as an insurance agent under the exemption prescribed by section 2 (1) (i) of the Insurance Licensing Exemptions Regulation, as it read immediately before that day, that provision
- (a) continues to apply to the employee or commissioned sales representative, and
 - (b) applies to an employee hired, and to a commissioned sales representative engaged, by the travel agent or travel wholesaler on or after that day
- during the period set out in subsection (7) of this section.

- (7) The period referred to in subsection (6) begins on January 1, 2027 and ends
- (a) at the end of the 30th day after the day that the council decides to refuse to issue a restricted insurance agent licence to the travel agent or travel wholesaler, or
 - (b) at the end of the 90th day after the day that the council issues such a licence to the travel agent or travel wholesaler.