

# INSURANCE COUNCIL OF BRITISH COLUMBIA

## **MOTOR VEHICLE DEALERS ENGAGED IN THE SALE OF VEHICLE WARRANTY INSURANCE ARE NOW EXEMPT FROM THE LICENSING REQUIREMENTS UNDER THE *FINANCIAL INSTITUTIONS ACT***

Effective January 1, 2005, as a result of an amendment to the Insurance Licensing Exemption Regulation (“Regulation”), motor vehicle dealers registered under the *Motor Dealer Act* are no longer required to hold an insurance licence through the Insurance Council of British Columbia (“Council”) if they engage in the sale of third party vehicle warranty insurance incidental to their business as a motor vehicle dealer. The change to the Regulation exempts motor vehicle dealers from having to be licensed to sell vehicle warranty insurance.

In anticipation of this change, Council stopped processing licence applications from motor vehicle dealers in mid December 2004 and is currently in the process of returning unprocessed applications and fees to applicants. Any application processed where a licence was issued is not eligible for a refund.

Any questions regarding this matter should be addressed to Patricia St. Marie, Manager, Licensing at 604-688-0321 (ext. 338) or toll free within B.C. at 1-877-688-0321 (ext 338).

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