

For Immediate Release

July 24, 2001

FINANCIAL INSTITUTIONS APPOINTS NEW SUPERINTENDENT

VANCOUVER – W. Alan Clark has been appointed superintendent and CEO of the Financial Institutions Commission of British Columbia, FICOM chair Stewart Cunningham announced today.

“Mr. Clark brings a wealth of experience, knowledge and proven managerial capacity to the position,” Cunningham said. “His appointment followed a nationwide search and interviews with several excellent candidates.

“I am confident that he will run an effective organization dedicated to the interests of those served by the institutions that FICOM regulates. His performance at FICOM has been exemplary, and I’m very pleased that he has accepted this important position.”

Clark joined FICOM’s predecessor, the Superintendent of Financial Institutions, in 1987 and has been FICOM’s executive director of investigations since its inception in 1989. A former Toronto Police Force staff sergeant, Clark replaces Bob Hobart, the first superintendent under the Financial Institutions Act.

FICOM is responsible for regulation under ten British Columbia statutes, including the Financial Institutions Act, the Credit Union Incorporation Act, the Insurance Act, the Real Estate Act and the Mortgage Brokers Act.

- 30 -

Contact: Michael Grist (604) 660-4825
Azmina Manji (604) 660-0138