

Immigrants and the Financial and Insurance Services Sector



The Financial Services Sector in Burnaby

Burnaby is home to a number of large companies in the sector, including Pacific Blue Cross and HSBC Bank Canada, as well as a broad range of smaller firms. The culturally diverse population has been identified as an important attribute for those with international linkages.

The City of Burnaby's Economic Development Strategy 2020 identified the Financial Services industry as one of the city's key industries.

Census 2011 suggests that there is a balance between Burnaby-based jobs and Burnaby residents working in the sector, about 6,500 in both cases. The adjoining City of Vancouver has a large surplus of jobs compared to workers, suggesting commuting opportunities.

(continued on p. 2)

FAST FACT

In 2014 Metro Vancouver was ranked 14th in the Qatar Financial Centre's Global Financial Centres Index⁴.

The Financial and Insurance Services Sector in BC and Metro Vancouver

Composed of businesses that handle or arrange financial transactions on behalf of clients, this sector includes workplaces such as banks and credit unions, insurance firms, and brokerages¹.

In 2013, the sector, along with the related Real Estate and Leasing industry, employed 153,500, up from 143,100 in 2008, making it the fastest growing in the province. Prospects for continuing growth are bright, with an additional 16,400 jobs forecast in BC between 2015 and 2025.

Metro Vancouver is home to more than 60% of sector jobs, although employment has declined slightly in recent years, dropping to 85,500 in 2015 from 90,500 in 2012². The metro area is home

to regional offices for all five of Canada's major banks and the headquarters of the country's biggest independent investment bank, Canaccord. Many credit unions are based in Vancouver as well, including Vancouver City Savings Credit Union (Vancity), Canada's largest community credit union. A growing number of international banks also have operations in the region.

Within the sector 83.4% of jobs are full-time, compared to an all-sector average of 78.6%³.

¹ Definition adopted from WorkBC

² This number includes both Finance and Insurance Sector and Real Estate and Rental and Leasing Sector. Finance and insurance business combined provide more than 80% jobs. <http://www.metrovancouver.org/services/regional-planning/PlanningPublications/EmploymentbyIndustry.pdf>

³ <https://www.workbc.ca/Labour-Market-Information/Industry-Profiles/6#section-overview>

⁴ <https://www.boardoftrade.com/scorecard2016/files/Full%20Report%20-%20Greater%20Vancouver%20Economic%20Scorecard%202016.pdf>



(The Financial Services Sector in Burnaby continued from p. 1)

Notable Financial Services Employers in Burnaby	
Organization	Website
British Columbia Automobile Association (BCAA)	https://www.bcaa.com/company/careers/Overview
Banks of Montreal	http://www.bmo.com/home/about/banking/careers/career-opportunities
CIBC	https://www.cibc.com/ca/inside-cibc/careers.html
Greater Vancouver Credit Union	https://www.gvccu.com/Personal/AboutUs/Careers/
G & F Financial Group	https://www.gffg.com/Personal/AboutUs/Careers/
HUB International Canada West ULC	https://www.hubinternational.com/offices/ca/british-columbia/burnaby-head-office/
HSBC Bank Canada	http://www.hsbc.ca/1/2/en/about-us/careers
Pacific Blue Cross	http://www.pac.bluecross.ca/Corp/company/careers/
Scotia Bank	http://www.scotiabank.com/ca/en/0,,178,00.html
TD Bank	http://www.td.com/careers/why-td/index.jsp
VanCity Credit Union	http://www.vancitycareers.com/

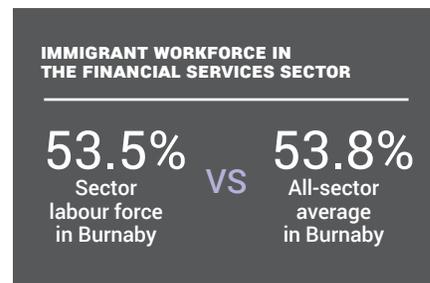
Labour Force and Jobs in Selected Municipalities and Industry Sectors, 2011 NHS ⁵							
REGION <i>(Five municipalities with greatest labour force)</i>	LABOUR FORCE (WORKERS)			JOBS (EMPLOYMENTS)			JOB TO WORKERS RATIO
	TOTAL LABOUR FORCE POPULATION AGED 15 YEARS AND OVER	% MUNICIPAL SHARE OF LABOUR FORCE	FINANCE AND INSURANCE	TOTAL JOBS	% MUNICIPAL SHARE OF JOB	JOBS FINANCE AND INSURANCE	FINANCE AND INSURANCE
Metro Vancouver	1,273,335	100.0%	62,665	1,030,125	100.0%	58,000	0.9
Vancouver	349,145	27.5%	17,850	352,385	34.21%	27,090	1.5
Surrey	245,640	19.2%	9,550	139,150	13.51%	6,670	0.7
Burnaby	120,285	9.4%	6,485	120,890	11.74%	6,505	1.0
Richmond	99,910	7.8%	6,870	109,945	10.67%	5,005	0.7
Coquitlam	69,720	5.5%	3,775	38,885	3.77%	1,625	0.4

Note: A sector's jobs-to-workers ratio indicates the ratio of the jobs (labor force currently employed) in a region to the region's population currently working in this sector, including those working in workplaces outside the region. For example, Burnaby's ratio indicates the number of Metro Vancouverites employed in Burnaby compared to the number of Burnaby residents working in the sector.

Immigrants and the Financial Services Sector

The solid employment base in Burnaby and adjoining Vancouver suggest considerable opportunity for immigrants, especially as foreign credentials are generally recognized in the sector.

According to Census 2011, immigrants accounted for 53.5% of the financial services sector labour force in Burnaby, virtually identical to the all-sector average of 53.8%. For recent immigrants, shares were 6.8% and 8.4%.



⁵ <http://www.metrovancouver.org/services/regional-planning/PlanningPublications/LabourForcebyIndustryNHS2011.pdf>



COMMON OCCUPATION IN THE FINANCIAL SERVICES SECTOR

Finance and insurance employment includes a wide range of skills and occupations⁶:

- The most common occupation is as a customer services representative, dealing with financial services.
- Other common occupations are jobs related to finance, including financial officers and banking, credit and other investment managers.
- Also among the top occupations are those in the insurance sector, such as agents and brokers.

Occupations and Forecasted Job Openings to 2025

OCCUPATION	JOB OPENINGS IN BC (2015-2025)	PROVINCIAL MEDIAN HOURLY WAGE
Financial auditors and accountants	11,590	\$28.85/hr
Accounting technicians and bookkeepers	10,690	\$19.23/hr
Insurance, real estate and financial brokerage managers	8,830	\$43.27/hr
Accounting and related clerks	6,620	\$20.00/hr
Banking, credit and other investment managers	4,650	\$37.44/hr
Financial managers	4,530	\$39.42/hr
Senior managers - financial, communications and other business services	4,460	\$48.60/hr
Insurance agents and brokers	2,330	\$19.23/hr
Financial sales representatives	1,840	\$23.59/hr
Insurance adjusters and claims examiners	1,240	\$28.25/hr
Banking, insurance and other financial clerks	1,190	\$18.46/hr
Securities agents, investment dealers and brokers	1,020	\$24.04/hr
Financial and investment analysts	890	\$36.06/hr

Useful Links and Resources

Burnaby Immigrant Programs and Services

Burnaby has numerous employment programs and services for immigrants and refugees. A complete listing of currently available and free programs and services can be found on BIPT's Inventory of Resources for Immigrants (bipt.ca). Select Employment under categories and browse through the various programs to find one that meets your needs.

Occupational Guides and Profiles

Organization	Website
WelcomeBC Job Profiles for Immigrants	https://www.welcomebc.ca/Work-or-Study-in-B-C/Job-profiles-for-immigrants
WorkBC Career Profile	https://www.workbc.ca/careers/
Skilled Immigrants InfoCentre – Vancouver Public Library	http://pwp.vpl.ca/siic/
National Occupational Classification 2016	http://noc.esdc.gc.ca/English/noc/welcome.aspx?ver=16

Regulatory Bodies and Professional Associations

Organization	Website
B.C. Securities Commission	www.bcsc.bc.ca
Chartered Financial Analyst Society of Vancouver	https://www.cfasociety.org/vancouver/Pages/default.aspx
Certified General Accountants Association of B.C.	www.cga-bc.org
Canadian Securities Institute	www.csi.ca
Financial Institutions Commission (FICOM)	http://www.fic.gov.bc.ca/
Insurance Brokers Association of BC	http://www.ibabc.org/
Institute of Chartered Accountants of BC	www.bccpa.ca
Investment Industry Regulation Organization of Canada (IIROC)	www.iiroc.ca
IFSE Institute	www.ifse.ca
Mutual Funds Dealers Association – Pacific Regional Office	www.mfda.ca
Trade and Invest British Columbia	http://www.britishcolumbia.ca

⁶ <https://www.workbc.ca/Labour-Market-Information/Industry-Profiles/6#section-overview>