

Principles-Based Regulation

A principles-based approach to supervision and regulation is intended to set expectations for those directly affected by BCFIRB decisions and those directly affected by the decisions and actions of the agricultural commodity boards as regulators in the agri-food industry. BCFIRB defined six principles that are a lens or filter that help ensure a principled approach by both BCFIRB and the commodity boards to their responsibilities.

These six principles are collectively referred to as "SAFETI" principles.

S	Strategic	Identifying key opportunities and systemic challenges, and plan for actions to effectively manage risks and take advantage of future opportunities
A	Accountable	Maintaining legitimacy and integrity through understanding and discharging responsibilities and reporting performance.
F	Fair	Ensuring procedural fairness in processes and decision making.
E	Effective	Ensuring clearly defined outcomes with appropriate processes and measures.
T	Transparent	Ensuring that processes, practices, procedures, and reporting on how the mandate is exercised are open, accessible and fully informed.
I	Inclusive	Ensuring that appropriate interests, including the public interest, are considered.