

August 7, 2026

To our brothers and sisters within BIC Canada,

The past three months have been a deeply painful season for many across our BIC Canada family. Since the collapse of the BIC Fund became known, many have been asking difficult questions, seeking understanding, and wondering what the path forward might be.

As those entrusted with leading the denomination at this time, we want to assure you that we recognize the significant impact this has had on individual depositors, congregations, and the denomination as a whole. We understand that many are grieving, disappointed, frustrated, and looking for answers. We know that some have experienced immediate financial hardship, while many others are struggling with uncertainty and a loss of trust. We journey with you and do not take any of this lightly.

The magnitude and complexity of this situation has required significant time to understand and work through. As a Board, we have been meeting regularly to pray, seek God's wisdom, discern together, and work with experienced advisors as we navigate the many legal, financial, governance, and pastoral responsibilities before us. While much of this work has taken place behind the scenes, it has been ongoing since this situation came to light.

We want to share a few updates with you.

First, we recognize the importance of communicating more consistently, and we are committed to providing updates as this process continues to the extent that we responsibly can.

Second, while we are committed to improving our communication, there are aspects of this situation that must remain confidential due to ongoing legal, financial, and governance considerations. We appreciate your understanding as we work within those necessary boundaries.

Third, we continue to seek clarity regarding the options available and to carefully consider appropriate next steps. Some of these processes take longer than any of us would wish, but we are committed to working through them with wisdom, care, and diligence.

Fourth, while the BIC Fund remains in receivership, BIC Canada, as a denomination, is **not** facing receivership at this time.

We are grateful for the many pastors, Board Chairs, delegates, congregations, and individuals who have continued to pray, ask thoughtful questions, and seek the unity of Christ's body during this difficult season.

Although we are not yet able to answer every question, we remain committed to walking this journey faithfully together. We ask for your continued prayers for wisdom, for those who have been most directly affected, and for the unity of our churches as we seek to honour Christ in all that we do.

If you have comments or questions, please send them to our Board Chair, Heather Fretz, at the following address: Boardchair@beinchrist.ca

Grace and peace in Christ,

The BIC Board of Directors