

Jurisdiction: Canada

2014 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
I. Refining the regulatory perimeter					
1 (1)	Review of the boundaries of the regulatory framework including strengthening of oversight of shadow banking ¹	We will each review and adapt the boundaries of the regulatory framework to keep pace with developments in the financial system and promote good practices and consistent approaches at an international level. (London)	Jurisdictions should indicate the steps taken to expand the domestic regulatory framework to previously unregulated entities, for example, non-bank financial institutions (e.g. finance companies, mortgage insurance companies, credit hedge funds) and conduits/SIVs etc.	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Thematic Review of Money Market Funds (MMF) is currently being undertaken by IOSCO's Assessment Committee. Status of progress : <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved	Planned actions (if any): Canada will continue to participate in the various FSB workstreams. The Canadian Securities Administrators (CSA), a voluntary umbrella organization of Canada's provincial and territorial securities regulators whose objective is to improve, coordinate and harmonize regulation of the Canadian capital markets is currently in the process of revising the rules for securitized products to take into consideration the comments received and steps needed to ensure international harmonization, taking into consideration the features of the Canadian market. Expected commencement date: Web-links to relevant documents:
(1)		We agree to strengthen the regulation and oversight of the shadow banking system. ² (Cannes)	Jurisdictions should indicate policy measures to strengthen the regulation and oversight of the shadow banking system. See, for reference, the recommendations discussed in section 2 of the October 2011 FSB report: Shadow Banking: Strengthening Oversight and Regulation.		

¹ Some authorities or market participants prefer to use other terms such as “market-based financing” instead of “shadow banking”. The use of the term “shadow banking” is not intended to cast a pejorative tone on this system of credit intermediation. However, the FSB is using the term “shadow banking” as this is the most commonly employed and, in particular, has been used in the earlier G20 communications.

² This recommendation will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

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				<p>and will come into force on:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Reform effective (completed) as of: October 2012 (Policy Recommendations for MMFs) <p>Short description of the content of the legislation/ regulation/guideline: Canadian federal financial sector regulators monitor the activities of entities outside the federal regulatory perimeter on a regular basis for potential emerging risks to the Canadian financial system (e.g. mortgage finance companies, credit unions). This is part of the regular discussion of systemic vulnerabilities at the Senior Advisory Committee (see item 13).</p> <p>In addition, there are regular discussions of potential systemic risks among CSA members and between CSA members and federal regulators.</p> <p>CSA</p> <p>The CSA have established several processes and mechanisms to address perimeter of regulation issues including: securitization, financial innovation, investment fund regulation, and unregulated market service providers regulation.</p> <p>CSA Systemic Risk Committee (SRC)</p>	

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				<p>The mandate of the CSA’s Systemic Risk Committee (SRC) is: to develop and implement a process to follow up on and/or monitor identified systemic risks, or related knowledge gaps, in the Canadian capital markets from time to time, based on perceived need, to conduct comprehensive or targeted assessments of systemic risk in the Canadian capital markets; and to continue to build knowledge of systemic risks within the CSA, including how such risks may be transmitted as well as identified.</p> <p>The SRC also works with its domestic and foreign regulatory peers. The SRC has been coordinating quarterly inter-agency calls on systemic risk, including staff of the ASC, AMF, BCSC, OSC, the BoC, OSFI, the Federal Department of Finance, and Investment Industry Regulatory Organization of Canada (IIROC). The inter-agency calls have allowed staff to discuss matters with potential systemic risk implications including shadow banking, securitized investments, hedge funds, ETFs, money market funds, the potential shortage of safe assets for collateral, search for yields, benchmarks, cyber-security and</p>	

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				<p>global macroeconomic conditions</p> <p>Participation in the IOSCO Committee on Emerging Risks (CER) has brought additional international perspective to the SRC and reaffirmed, at least to the SRC's comfort, that the SRC's methods and processes broadly follow Principles 6 and 7 of IOSCO's Objectives and Principles of Securities Regulation. Both the Québec AMF and the OSC are members of IOSCO's CER.</p> <p>Heads of Agencies (HoA)</p> <p>The Heads of Agencies committee is chaired by the Governor of the BoC and includes four provincial Securities Regulators (i.e. the OSC, AMF, ASC, and BCSC), the Department of Finance, and OSFI. This forum, which meets at least quarterly, allows federal authorities and provincial securities market regulators to exchange information and views and to coordinate actions on issues of mutual concern that are affecting the Canadian financial sector.</p> <p>Currently, the HoA's main focus includes ensuring a sound regulatory framework, driven by Canada's efforts to implement its G20 commitments, which</p>	

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				<p>are intended to address, among other issues, systemic risk issues, such as OTC derivatives and shadow banking.</p> <p>As noted above, the CSA SRC also interacts directly (at least quarterly) with staff from the other HoA agencies to discuss events, trends and policy initiatives relevant to systemic risk.</p> <p>The following provides an overview of regulatory developments related to entities and markets generally considered as shadow banking (MMFs, OTCD, repos, etc.).</p> <p>Money Market Funds (MMF)</p> <p>On February 9, 2012, the CSA introduced amendments to their national instruments (rules) in order to impose new investment restrictions for MMFs. These include, among other things, new liquidity provisions and a restriction on aggregating certain types of short-term debt on the fund's statement of investment portfolio (increasing transparency for investors). MMFs had until October 2012 to bring their portfolios into compliance with new requirements.</p> <p>In addition, both the (AMF) and the OSC</p>	

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				<p>are members of IOSCO’s Committee 5 on Investment Management, which had the mandate to develop policy recommendations for money market funds.</p> <p>OTC Derivatives and CCP for Fixed Income and Repos</p> <p>In terms of Canadian efforts to manage and mitigate the risks that have already come to light, largely as a result of the financial crisis and the lessons we learned from it, staff from the federal and provincial agencies have been coordinating policy initiatives more generally with regard to OTC derivatives, hedge funds, and a CCP for fixed income and repos.</p> <p>With respect to OTC derivatives, Canadian authorities decided not to mandate clearing in Canada, but rather to permit clearing of standardized derivative products through globally-based CCPs provided that they comply with the Principles for Financial Market Infrastructure published by CPSS-IOSCO and that the safeguards identified by the FSB are met.</p> <p>Effective 2 April 2013, the BoC designated LCH. Clearnet’s SwapClear</p>	

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				<p>as subject to oversight by the Bank under the Payment Clearing and Settlement Act. On July 28, 2014 the AMF recognized LCH. Clearnet’s SwapClear as a clearing house. The AMF contributes to the oversight of the system.</p> <p>Furthermore, the AMF, BoC and OSC have been working with the Canadian Derivatives Clearing Corporation (CDCC) regarding the further development of its fixed income and repo CCP services, to lower the level of systemic risk in this market. In addition, a working committee composed of representatives from the OSC, AMF, BCSC and the BoC are engaged in a review to ensure that the Canadian Depository for Securities Limited (CDS) and CDCC are meeting the recently adopted Principles for Financial Market Infrastructures.</p> <p>Securitization</p> <p>Please refer to Item 5 for details on CSA’s Securitization Initiatives.</p> <p>Highlight main developments since last year’s survey: Cooperative Capital Markets Regulator</p> <p>In September 2013, the governments of</p>	

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				<p>Ontario, British Columbia and Canada agreed to establish a Cooperative Capital Markets Regulatory System. The Cooperative system would strengthen Canada’s capacity to identify and manage systemic risk on a national basis. The provisions of the federal legislation forming part of the Cooperative System would include national data collection powers to identify and monitor warning signs of emerging systemic risks to the financial system originating in or transmitted by capital markets.</p> <p>OTCD Reform</p> <p>The CSA has published a consultation paper on the regulation of key derivatives market participants through a registration regime. This furthers the work done in Consultation Paper 91-401 “<i>Over-the-Counter Derivatives Regulation in Canada</i>”.</p> <p>The AMF, MSC and OSC have implemented trade reporting rule 91-507 in each jurisdiction and have recognized several trade repositories. Trade reporting began October 31, 2014 for transactions involving dealers and transactions reported by CCPs. Other jurisdictions will adopt similar rules</p>	

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				<p>shortly.</p> <p>Additionally, the CSA has published for comment several rules on clearing and collateral requirements, which were written in accordance with the PFMI's.</p> <p>With regard to central clearing of OTCD, there were model rules released and the CSA has held summits on both mandatory clearing, and segregation and portability to further hear industry comments, and for the regulators to opine on any potential changes to the rules.</p> <p>Higher capital requirements for non-centrally cleared trades were implemented in January 2014 and the CSA and OSFI will begin working on implementation of minimum margin requirements in late 2014 or early 2015.</p> <p>Final rules for reporting to Trade Repositories (TRs) are in place in Ontario, Québec, and Manitoba. The trade reporting obligation will be in effect in October 2014. Before then, TRs will need to be authorized by provincial regulators and further infrastructure changes will be needed to accept Canadian data.</p> <p>Shadow Banking Reform</p>	

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				<p>The work on classifying shadow banking entities and identifying policy tools is ongoing through FSB Workstream 3. Canada is participating in that work and provided a submission in 2014.</p> <p>Fixed Income and Repos</p> <p>In addition, authorities are working closely with industry to further broaden participation in the repo CCP, by expanding the number of securities dealers and via the potential addition of a new class of direct clearing members for certain large pension funds.</p> <p>The Bank of Canada is also working in collaboration with IIROC on a system (MTRS 2.0) and rule to collect granular (trade-by-trade) data on fixed income transactions, including repo. The rule is expected to be finalized this year and implementation to begin by June 2015. This enhanced data collection will aid policy analysis and systemic risk analysis in the future.</p> <p>Benchmark Reform</p> <p>Canadian Dollar Offered Rate (CDOR)</p> <p>CDOR is Canada’s main interbank interest rate benchmark. Canadian public sector authorities have been working</p>	

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				<p>towards ensuring that this benchmark complies with the IOSCO Principles for Financial Benchmarks, and to address shortcomings identified in IIROC’s 2013 review of CDOR supervisory practices.</p> <p>To this end, OSFI has announced that it will supervise the effectiveness of governance and risk controls surrounding bank’s submission processes. On September 12, 2014, OSFI published Final Guideline E-20 – CDOR Benchmark-Setting Submissions (link is provided below).</p> <p>The federal government has introduced an amendment to the Bank Act to provide for regulation-making authority covering banks’ submissions to financial benchmarks. The industry has developed a code of conduct for submitters to CDOR, and has announced a public tender for an IOSCO-compliant administrator for CDOR (expected to be in place by the end of 2014).</p> <p>Canadian Overnight Repo Rate Average (CORRA)</p> <p>CORRA is Canada’s main risk-free interest rate benchmark and is based on repo market transactions that occur through CCPs or inter-dealer brokers.</p>	

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				<p>IIAC, owner of CORRA, has announced a public tender for an IOSCO-compliant administrator for CORRA.</p> <p>FX Rates</p> <p>The Bank of Canada publishes indicative exchange rates based on market transactions or quotes for information purposes. It has begun examining how these posted rates are currently used by market participants to see how possible changes could affect market functioning, and recently conducted a survey of market participants to obtain further information.</p> <p>Web-links to relevant documents: OSFI Guideline E-20: http://www.osfi-bsif.gc.ca/eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/e20_let.aspx http://www.lautorite.qc.ca/en/history-regulation-41-103-conso.html http://www.lautorite.qc.ca/en/history-regulation-51-106-conso.html http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-106/2011-06-30/2011juin30-45-106-vofficielle-en.pdf <a 488="" 508="" 888="" 911"="" data-label="Page-Footer" href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/52-109/2011-01-01/2011jan01-52-109-</p> </td> <td></td> </tr> </tbody> </table> </div> <div data-bbox="> <p>13</p> </p>	

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				vadmin-en.pdf http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-102/2009-09-28/2009sept28-45-102-vadmin-en.pdf http://www.lautorite.qc.ca/files/pdf/consultations/valeurs-mobilieres/avril-2014/2014jan23-45-106-safi-cons-publ-en.pdf	

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II. Hedge funds					
2 (2)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Jurisdictions should state whether Hedge Funds(HFs) are domiciled locally and, if available, indicate the size of the industry in terms of Assets Under Management (AUM) and number of HFs. Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO’s Report on Hedge Fund Oversight (Jun 2009).</p> <p>In particular, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> - HFs and/or HF managers are subject to mandatory registration - Registered HF managers are subject to appropriate ongoing requirements regarding: <ul style="list-style-type: none"> • Organisational and operational standards; • Conflicts of interest and other conduct of business rules; • Disclosure to investors; and • Prudential regulation. 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: September 2008 and ongoing</p> <p>Short description of the content of the legislation/ regulation/guideline: In Canada, hedge fund managers are required to be registered under securities laws under National Instrument 31-103 (Respecting Registration Requirements, Exemptions and Ongoing Registrant</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>Obligations), which came into force on September 28, 2009. In the provinces of Ontario, Québec and Newfoundland and Labrador, non-resident hedge fund managers (hedge fund managers that do not have their head office or their principal place of business in a jurisdiction of Canada or do not have a place of business in the local jurisdiction) are required to be registered if the funds they manage have security holders in these provinces or have actively solicited residents of these provinces to purchase securities of their funds. These obligations are set out in the new Multilateral Instrument 32-102 (Respecting Registration Exemptions for Non-resident Investment Fund Managers), which came into force on September 28, 2012. In terms of supervisory reporting, in Canada, when a hedge fund becomes a reporting issuer by distributing its securities under a prospectus, it must provide to the regulators information, both qualitative and quantitative, about its operations through the following filings:</p> <ul style="list-style-type: none"> • information provided during compliance reviews; • information provided at the time of 	

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				<p>filing a prospectus;</p> <ul style="list-style-type: none"> • ongoing information requirements by filing continuous disclosure documents, including: annual and interim financial statements, management reports and annual information form; When a hedge fund distributes its securities on a prospectus exempt basis, it must provide to the regulators information, both qualitative and quantitative, about its operations through the following filings: • information required by the reports on exempt trades (name and address of the fund, name of the investor, description of the securities issued, etc.) • Any disclosure document delivered to subscribers (in Québec). Investment funds in Canada that are reporting issuers must report on leverage when filing their continuous disclosure documents. Non-reporting issuers in Canada are not required to report on leverage. Also, in 2012, the AMF and the OSC participated in IOSCO’s hedge funds survey and intend to participate in IOSCO’s next hedge funds survey later this year. <p>Highlight main developments since last year’s survey: None</p>	

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				<p>Web-links to relevant documents: http://www.osfi-bsif.gc.ca/Eng/wn-qn/Pages/CARNFP-2014.aspx http://lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/32-102/2013-03-31/2013mars31-32-102-vofficielle-en.pdf</p>	

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3 (3)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	<p>Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO’s Report on Hedge Fund Oversight (Jun 2009) on sharing information to facilitate the oversight of globally active fund managers.</p> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> - Signatory to the IOSCO MMoU - Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO Principles Regarding Cross-border Supervisory Cooperation. <p>In particular, jurisdictions should indicate those jurisdictions where an MoU is in place that provides for oversight when a hedge fund is located in one of these jurisdictions and manager is located elsewhere.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Please see below</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: March 2012 and ongoing</p> <p>Short description of the content of the legislation/ regulation/guideline: In July 2013, the AMF, BCSC, ASC and OSC signed MOUs with 29 European jurisdictions providing for the exchange of information and mutual assistance in</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>the supervision of Alternative Investment Fund Managers. On March 23, 2012, the AMF, the OSC, the ASC and the BCSC entered into a similar MOU with the Australian Securities and Investments Commission (ASIC). This comprehensive arrangement will facilitate their supervision of regulated entities (including credit rating organizations) that operate on a cross-border basis in Australia and Canada. This MOU is similar to an MOU that was previously signed with the US SEC. It also bears noting that the AMF, OSC, ASC and BCSC are all signatories to the IOSCO MMoU.</p> <p>Highlight main developments since last year’s survey: On April 3, 2014, the Québec AMF, the OSC, the ASC and the BCSC entered into a Memorandum of Understanding with the United States Commodity Futures Trading Commission concerning regulatory cooperation related to the supervision and oversight of regulated entities that operate in both the United States and Canada.</p> <p>Web-links to relevant documents: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD322.pdf</p>	

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				http://www.sec.gov/about/offices/oia/oia_bilateral/canada_regcoop.pdf	

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4 (4)	Enhancing counterparty risk management	Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)	<p>Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.</p> <p>In particular, jurisdictions should indicate whether they have implemented the Basel III rules for credit exposures to highly leveraged counterparties (para 112 of Basel III (Jun 2011) – see also FAQ no 1b.4 on Basel III counterparty credit risk, Dec 2012), and principle 2.iii of IOSCO Report on Hedge Fund Oversight (Jun 2009). Jurisdictions should also indicate the steps they are taking to implement the new standards on equity exposures (Capital requirements for banks' equity investments in funds, Dec 2013) by 1 January 2017.</p> <p>For further reference, see also the following documents :</p> <ul style="list-style-type: none"> • BCBS Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999) • BCBS Banks' Interactions with Highly Leveraged Institutions (Jan 1999) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Please see below</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: January 2013</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
(4)		Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17,FSF 2008)		<p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Following Basel III changes, OSFI has increased the risk-weighted asset charge for exposures to unregulated financial institutions (e.g., hedge funds) by increasing Asset Value Correlation</p>	

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				<p>(AVC) by 25% in the Internal Ratings-Based (IRB) formula. See link to the OSFI Capital Adequacy Requirements. Also, under the IRB Approach, “Minimum Requirements for IRB Approach”, the Probability of Default (PD) estimates for borrowers that are highly leveraged or for borrowers whose assets are predominantly traded assets must reflect the performance of the underlying assets based on periods of stressed volatilities. OSFI's supervision work includes assessment of appropriate controls and oversight of hedge funds by federally regulated financial institutions (FRFIs). These controls include single counterparty names and limits for each hedge fund. From the supervisory perspective, OSFI periodically obtains information on financial institutions' exposures to hedge funds. OSFI's large exposure rules cover entities such as hedge funds.</p> <p>Highlight main developments since last year's survey: OSFI also participated in the development of the Basel III large exposure framework and is reviewing its existing guidance in this domain.</p> <p>Web-links to relevant documents: AVC Change : OSFI's Capital Adequacy</p>	

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				Requirements Guideline http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/capital/guidelines/CAR_chpt6_e.pdf Large Exposure Limit Guidance: http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/prudential/guidelines/b2_e.pdf OSFI CAR: http://www.osfi-bsif.gc.ca/Eng/wn-qn/Pages/CARNFP-2014.aspx	

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III. Securitisation					
5 (5)	Improving the risk management of securitisation	<p>During 2010, supervisors and regulators will:</p> <ul style="list-style-type: none"> implement IOSCO’s proposals to strengthen practices in securitisation markets. (FSB 2009) <p>The BCBS and authorities should take forward work on improving incentives for risk management of securitisation, including considering due diligence and quantitative retention requirements by 2010. (London)</p> <p>Securitization sponsors or originators should retain a part of the risk of the underlying assets, thus encouraging them to act prudently. (Pittsburgh)</p>	<p>Jurisdictions should indicate the progress made in implementing the recommendations contained in:</p> <ul style="list-style-type: none"> IOSCO’s <i>Unregulated Financial Markets and Products (Sep 2009)</i>, including justification for any exemptions to the IOSCO recommendations; and BCBS’s Basel 2.5 standards on exposures to securitisations (Jul 2009), http://www.bis.org/publ/bcbs157.pdf and http://www.bis.org/publ/bcbs158.pdf. <p><i>Jurisdictions may also indicate progress in implementing the recommendations of the IOSCO’s Report on Global Developments in Securitisation Regulation (Nov 2012).</i>³</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>OSFI issued domestic guidance, in the form of an Advisory, in October 2008 that established OSFI’s expected practices around the risk management of securitization exposures, including the management of reputational and concentration risks.</p> <p>Status of progress :</p> <p><input checked="" type="checkbox"/> Draft in preparation, expected publication by: End of 2013</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any): OSFI will continue to follow closely the work of FSB (WS4 on Securitization) and the domestic work of Canadian Securities Administrators (CSA).</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

³ Jurisdictions should not provide responses on IOSCO recommendations concerning the alignment incentives associated with securitisation (including risk retention requirements) since these will be covered by an IOSCO peer review in 2014.

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				<input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Reform effective (completed) as of: Short description of the content of the legislation/ regulation/guideline: CSA’s Securitization Initiatives In April 2011, members of the CSA published a draft regulatory framework entitled “Proposed Securitized Product Rules” to improve investor protection through enhanced transparency and disclosure requirements as well as to modify the current exemptions that investors use to access these products in the exempt market. The main features of that framework included: enhanced prospectus disclosure requirements for securitized products issued by reporting issuers; new prospectus exemption rules for securitized products that require, in most cases, the delivery of an “information memorandum” to investors; a narrower class of investors who can buy products on a prospectus exempt basis; and continuous disclosure and prescribed monthly reporting obligations for both reporting issuers and issuers in the exempt market. One of the issues that the CSA was seeking comment on is	

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				<p>whether there should be requirements that securitizations be structured in a particular manner, such as requiring that sponsors or other transaction parties retain a minimum tranche or tranches of the securitization (a “skin-in-the-game” or risk retention requirement). The draft regulatory framework proposed by the CSA would only impose disclosure of risk retention measures taken by promoters and issuers.</p> <p>Based on the feedback received through the comment process and its additional work, the CSA has determined that the comprehensive reform of securitized products securities regulation contemplated by the draft regulatory framework is unnecessary at this time. Consequently, the CSA does not intend to proceed with certain aspects of the draft regulatory framework, and is significantly revising other aspects to adapt the proposed amendments to the regulation to the Canadian securitization market.</p> <p>The CSA will continue to monitor international developments related to the disclosure required of issuers of ABS and other securitized products in the public markets. The CSA will also continue to</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>evaluate the nature and quality of disclosure in prospectuses used to distribute securitized products in Canada, as well as the continuous disclosure filed by reporting issuers that have distributed securitized products.</p> <p>Highlight main developments since last year’s survey: The proposed amendments to the regulation were published for comment in January 2014. The CSA expects that the proposed amendments will be a final rule, and will only address the distribution of asset-backed commercial paper in the exempt market. Issuers wishing to avail themselves of the exemption will have to provide reasonable access to an “information memorandum” to investors and comply with continuous disclosure obligations. The exemption will only be available for the sale of asset-backed commercial paper that meets a number of eligibility enhancements. The CSA expects that the rule will impose disclosure of how the interests of investors are aligned with the interests of the issuers, sponsors and parties to asset transactions, including any risk retention measures taken by issuers or sponsors. The CSA is currently reviewing the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>comments provided by market participants and will make changes to the proposed amendments if appropriate. The final rule amendments will be published in 2015.</p> <p>Web-links to relevant documents: http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-102/2009-09-28/2009sept28-45-102-vadmin-en.pdf http://www.lautorite.qc.ca/files/pdf/consultations/valeurs-mobilieres/avril-2014/2014jan23-45-106-safi-cons-publ-en.pdf http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-106/2011-06-30/2011juin30-45-106-vofficielle-en.pdf http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/52-109/2011-01-01/2011jan01-52-109-vadmin-en.pdf http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-102/2009-09-28/2009sept28-45-102-vadmin-en.pdf October 2008 Securitization Expected Practices http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/capital/advisories/sec_prac_e.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				2013 OSFI Capital Adequacy Requirements http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=5050	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
6 (6)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8 ,FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monolines.</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> • ICP 13 – Reinsurance and Other Forms of Risk Transfer; • ICP 15 – Investments; and • ICP 17 - Capital Adequacy. <p>Jurisdictions may also refer to:</p> <ul style="list-style-type: none"> • IAIS Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008). • Joint Forum’s consultative document on Mortgage insurance: market structure, underwriting cycle and policy implications (Feb 2013). 	<p><input checked="" type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> While monoline insurers operate in Canada, none of the private monoline insurers provide structured credit in Canada.</p> <p><input type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Reform effective (completed) as of:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
7 (7)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18 ,FSF 2008)	<p>Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance product.</p> <p>Jurisdictions may reference IOSCO's report on Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009).</p> <p>Jurisdictions may also refer to the Joint Forum report on Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If " Not applicable " or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Please refer to our responses to Item 5.</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input checked="" type="checkbox"/> Draft published as of: January 2014</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Reform effective (completed) as of:</p> <p>Short description of the content of the legislation/ regulation/guideline: Please refer to our responses to Item 5.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
8 (8)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for enhancing disclosure of securitised products.</p> <p>See, for reference, IOSCO’s Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012) and IOSCO’s Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>: Please see below, and our responses under Item 5.</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input checked="" type="checkbox"/> Draft published as of: January 2014</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Reform effective (completed) as of:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Canadian authorities (AMF and OSC) participate in IOSCO’s Task Force on Unregulated Markets and Products (TFUMP) and will review the policy</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>recommendations related to risk retention and enhanced transparency once finalized.</p> <p>Highlight main developments since last year's survey: Please refer back to Item 5 for additional details. In March 2014, IOSCO, the Basel Committee on Banking Supervision (BCBS), the International Association of Insurance Supervisors (IAIS) and other relevant authorities established a cross sectoral working group, co-led by IOSCO and the BCBS, that will: • undertake a wide ranging review of securitisation markets so as to understand how they are evolving in different parts of the world; • identify factors from across different sectors that may be hindering the development of sustainable securitisation markets. With a view to developing diverse and resilient sources of market-based finance, a particular focus will be on the participation of non-bank investors; and • develop criteria to identify and assist in the development by the financial industry of simple and transparent securitisation structures. In April 2014, the Working Group conducted a survey on securitisation markets and is consulting with industry participants at various</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>stages of the review. This working group is planning to complete a final report in Q1 of 2015. IOSCO’s Assessment Committee – Securitization Review IOSCO’s Assessment Committee (AC) is currently conducting a securitization review assess the status and timeliness of incentive alignment approaches in all G-20 jurisdictions and others, including Canada. As members of the AC, the AMF and the OSC are participating in this review.</p> <p>Web-links to relevant documents: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD372.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV. Enhancing supervision					
9 (9)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	<p>Jurisdictions should indicate the policy measures taken for implementing consistent, consolidated supervision and regulation of SIFIs.⁴</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Framework for G-SIBs (Nov 2011) • Framework for D-SIBs (Oct 2012) • BCP 12 (Sep 2012) <p>IAIS:</p> <ul style="list-style-type: none"> • Global Systemically Important Insurers: Policy Measures (Jul 2013) • ICP 23– Group wide supervision <p>FSB:</p> <ul style="list-style-type: none"> • Framework for addressing SIFIs (Nov 2011) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: January 2014</p> <p>Short description of the content of the legislation/ regulation/guideline: In March 2013, OSFI published an Advisory that identifies domestic systemically</p>	<p>Planned actions (if any): OSFI will continue to participate in international and domestic work related to G-SIB/G-SII and D-SIB/D-SII frameworks and will continue to oversee implementation of relevant policy measures.</p> <p>Expected commencement date: Ongoing</p> <p>Web-links to relevant documents:</p>

⁴ The scope of the follow-up to this recommendation will be revised once the monitoring framework on policy measures for G-SIFIs, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>important banks in Canada in the context of OSFI’s assessment of systemic risk, and establishes a 1% common equity surcharge for designated banks. The Canadian federally regulated banks designated as D-SIBs are subject to more intensive supervision. OSFI is also in the process of applying recommendations set out by the Supervisory Intensity and Effectiveness Committee. D-SIBs are also developing recovery and resolution plans, as well discussing such plans at crisis management groups. OSFI continues to participate in international and domestic work related to G-SIB/D-SIB and G-SII/D-SII frameworks. In June 2013, the Québec AMF published a Notice confirming Desjardins Group as a provincially regulated domestic systemically important financial institution. As such, Desjardins Group will be subject to an additional Tier 1a Risk-weighted assets requirement for D-SIFIs starting from January 1, 2016 as well as enhanced disclosure practices. The AMF has also enhanced the supervision of the Group. Finally, Desjardins Group is also developing a recovery plan as part of the Living will that will be subject to AMF assessment</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>by the end of 2014. Payment clearing and settlement systems (including payment systems, central counterparties, and securities settlement systems) with the potential to cause systemic risks may be designated for oversight by the Bank of Canada (this authority pre-dates the crisis). The following systems have been designated for oversight: - the Large Value Transfer System (LVTS), a Canadian electronic funds-transfer system that settles large-value and time-critical Canadian-dollar payments; - CDSX, a Canadian system that consists of a securities settlement system, a central securities depository and central counterparty services for eligible Canadian exchange-traded and over-the-counter equity, debt and money market transactions; - Canadian Derivatives Clearing Service (CDCS), a Canadian central counterparty that clears transactions in certain fixed-income securities, repurchase agreements (repos), equity derivatives, and all derivatives traded on the Montréal Exchange; - CLS Bank, a global payment system for the settlement of foreign exchange transactions, including those involving the Canadian dollar; and - SwapClear, a</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>global system for the central clearing of interest rate swaps and other over-the-counter interest rate derivatives denominated in multiple currencies, including the Canadian dollar. Canadian authorities will review the framework for assessing the systemic importance of non-bank non-insurance entities once finalized.</p> <p>Highlight main developments since last year’s survey: On February 27, 2014, the Financial Institutions Commission of British Columbia (FICOM) announced that it had designated Central 1 as a provincially regulated domestic systemically important financial institutions. Central 1 is the credit union central for credit unions in the provinces of Ontario and British Columbia. It provides liquidity management and clearing and payment services to its member institutions. FICOM will apply a number of regulatory and supervisory measures including increasing liquidity requirements, establishing leverage limits, enhanced supervision, and enhanced disclosure requirements.</p> <p>Web-links to relevant documents: June 2013 notice confirming designation of Desjardins Group as D-SIFI by the AMF:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				http://www.lautorite.qc.ca/files/pdf/reglementation/assurances-inst-depot/avis-ifisd-cq_desjardins_a.pdf Information on Central 1 designation: http://www.fic.gov.bc.ca/pdf/info_bulletins/CU-14-001.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>10 (10)</p> <p>(10)</p>	<p>Establishing supervisory colleges and conducting risk assessments</p>	<p>To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)</p> <p>We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of significant cross-border firms. Please indicate whether supervisory colleges for all significant cross-border firms (both banks and insurance companies) have been established and whether the supervisory colleges for G-SIFIs are conducting rigorous risk assessments.</p> <p>Principle 13 of BCBS <u>Core Principles for Effective Banking Supervision</u> and <u>Good practice principles on supervisory colleges (Oct 2010)</u> may be used as a guide for supervisor to indicate the implementation progress. For further reference, see the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • <u>Core Principles for Effective Banking Supervision (Sep 2012)</u> <p>IAIS :</p> <ul style="list-style-type: none"> • <u>ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges</u> • <u>Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges</u> <p>IOSCO:</p> <ul style="list-style-type: none"> • <u>Principles Regarding Cross-Border</u> 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Please see below</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: February 2009</p> <p>Short description of the content of the legislation/ regulation/guideline: The March 2013 D-SIB Advisory notes that OSFI’s enhanced supervision of D-SIBs includes extensive use of supervisory colleges to share and coordinate</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			<p><i>Supervisory Cooperation (May 2010)</i></p>	<p>supervision, including the execution of supervisory plans, with applicable host-country jurisdictions of Canadian D-SIBs. Further sharing of information takes place in the context of the development of recovery and resolution plans.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>11 (11)</p> <p>(11)</p>	<p>Supervisory exchange of information and coordination</p>	<p>To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the September 2012 BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.</p> <p>Jurisdictions should describe any regulatory, supervisory or legislative changes that will contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>OSFI maintains relationships with the major regulators of our FIs formally through MoUs, which set out the sharing of information. Information is also gathered through bilateral and quarterly monitoring discussions and Supervisory Colleges. Additionally, the AMF, BCSC, ASC and the OSC have entered into MoUs with various international bodies (Please refer back to item 3 for additional information).</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: Measures were in place pre-crisis under the OSFI Act. Short description of the content of the legislation/ regulation/guideline: Please refer to our response under Item 1 Highlight main developments since last year's survey: None Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (12)	Strengthening resources and effective supervision	We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)	No information on this recommendation will be collected in the current IMN survey since a peer review is taking place in this area during 2014.		
(12)		Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)			
(12)		Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Building and implementing macroprudential frameworks and tools					
13 (13)	Establishing regulatory framework for macro-prudential oversight	Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks ⁵ and private pools of capital to limit the build up of systemic risk. (London)	Please describe major changes in the institutional arrangements for macroprudential policy that have taken place in the past two years, including changes in: i) mandates and objectives; ii) powers and instruments; iii) transparency and accountability arrangements; iv) composition and independence of the decision-making body; and v) mechanisms for domestic policy coordination and consistency.	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Please see below Status of progress : <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: Measures were in place pre-crisis under the OSFI Act and the CDIC	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(13)		Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)	Please indicate whether an assessment has been conducted with respect to the powers to collect and share relevant information among different authorities – where this applies – on financial institutions, markets and instruments to assess the potential for systemic risk. Please indicate whether the assessment has indicated any gaps in the powers to collect information, and whether any follow-up actions have been taken.		

⁵ The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Act. Economic Action Plan 2012</p> <p>Short description of the content of the legislation/ regulation/guideline: Canada has a comprehensive regulatory and supervisory framework that effectively addresses macro prudential concerns and systemic risk oversight including (when necessary) by adopting regulatory policies that go beyond international minimum standards. This framework, which is underpinned by legislation, allows for coordinated sharing of information and discussions related to oversight of regulated financial institutions, and the assessment and mitigation of systemic risks. Financial Institutions Supervisory Committee (FISC) The Financial Institutions Supervisory Committee (FISC), established in 1987, is mandated in the OSFI Act to facilitate consultation and the exchange of information on matters relating to the supervision of financial institutions between OSFI, CDIC, the Bank of Canada, Financial Consumer Agency of Canada (FCAC), and the Department of Finance (Canada). The FISC meets regularly and has the obligation to share information regarding the condition of financial institutions</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>under the umbrella of legislated protection of confidentiality. FISC provides the Superintendent of Financial Institutions with the benefit of the views of the other federal agencies when making supervisory decisions or dealing with problem institutions. Financial sector trends and risks are a standing item for discussion at FISC. Senior Advisory Committee (SAC) SAC is a policy committee chaired by Finance Canada with participation from the same regulatory agencies. SAC acts as a discussion forum for financial sector policy issues, including financial stability. The Committee allows for an exchange of views among financial sector agencies on specific issues and risks in order to inform the advice provided to the Minister of Finance on legislative, regulatory, and policy issues affecting the financial sector. SAC regularly discusses systemic vulnerabilities as well as measures and contingency plans to respond to potential vulnerabilities. These discussions promote a high level of inter-agency cooperation in the area of macro-prudential supervision and related actions. This framework also facilitates the participation of other agencies that are</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>critical to monitoring systemic risk, such as the Canada Mortgage and Housing Corporation (CMHC). Please refer to Item 1 for a description of Heads of Agencies Canada Deposit Insurance Corporation (CDIC) The Canada Deposit Insurance Corporation (CDIC) Board of Directors has eleven members including senior officials from the BoC, Finance Canada, OSFI, and FCAC as ex-officio members, and five others drawn from the Canadian private sector, including the Chair. The CDIC Board discusses issues related to the management of the Corporation which includes issues related to financial stability such as the resolution of troubled CDIC member institutions. Economic Action Plan 2012 The Economic Action Plan 2012 included provisions that allow the Department of Finance to have greater access to CMHC data (the Economic Action Plan 2012 also placed responsibility of prudential supervision of CMHC with OSFI). Canada has also implemented legislative requirements for CMHC and private mortgage insurers to share information with the Department of Finance. This will allow for more timely and detailed information on developments in the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>insured mortgage market.</p> <p>Highlight main developments since last year's survey: In September 2013, the governments of Ontario, British Columbia and Canada agreed to establish a Cooperative Capital Markets Regulatory System. The Cooperative system would strengthen Canada's capacity to identify and manage systemic risk on a national basis. The provisions of the federal legislation forming part of the Cooperative System would include national data collection powers to identify and monitor warning signs of emerging systemic risks to the financial system originating in or transmitted by capital markets.</p> <p>Web-links to relevant documents: OSFI Act: http://laws-lois.justice.gc.ca/eng/acts/o-2.7/index.html</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>14 (14)</p> <p>(14)</p>	<p>Enhancing system-wide monitoring and the use of macro-prudential instruments</p>	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level... (Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p> <p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Please describe at a high level (including by making reference to financial stability or other public reports, where available) the types of systems, methodologies and processes that have been put in place to identify macroprudential risks, including the analysis of risk transmission channels. Please indicate the use of macroprudential tools in the past two years, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the CGFS document on Operationalising the selection and application of macroprudential instruments (Dec 2012).</p> <p>Jurisdictions can also refer to the FSB-IMF-BIS progress report to the G20 on Macprudential policy tools and frameworks (Oct 2011), and the IMF staff papers on Macprudential policy, an organizing framework (Mar 2011) and on Key Aspects of Macprudential policy (Jun 2013).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Please see below</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: Mortgage Underwriting Practices and Procedures (June 2012); Economic Action Plan (2013)</p> <p>Short description of the content of the legislation/ regulation/guideline: The Bank of Canada and OSFI have developed a wide variety of quantitative indicators as guides for policy, both at the</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>institution-specific and at the macro-prudential (system-wide) level. The Bank of Canada regularly undertakes an assessment of system-wide risks and vulnerabilities, which can use the credit-to-GDP gap as a measure of economy-wide leverage. OSFI has constructed a Canadian “macroprudential indicator” (MPI) based on the aggregation of credit gap, housing price gap and equity price gap. The MPI is a binary variable where a value of one signals a potential banking crisis beginning within the next 1 to 3 years. In addition, OSFI and the Bank of Canada conduct regular Macro Stress Test (MST) exercise to assess potential vulnerabilities and implications of severe adverse scenarios on D-SIBs. The MST results inform judgements by OSFI on bank capital planning. The Bank of Canada’s macro-financial risk assessment framework (MFRAF) complements the OSFI-BOC MST by including the impact of liquidity risk and network effects on banks’ capital position under stress. In MFRAF, funding liquidity risk is modeled as an endogenous outcome of the interaction between solvency risk, market liquidity risk and the funding profile of banks. The Bank of Canada</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>also developed a financial stress indicator (FSI), which uses a weighted average of a number of domestic variables covering banking, foreign exchange, debt and equity markets to measure the degree of financial stress in the economy. Additionally, the Bank of Canada's overall assessments of the vulnerabilities and risks for the Canadian financial system are published twice a year in the Financial System Review (FSR). The Bank provides a rating to each risk based on the probability that the risk will materialize and on the impact on Canada's financial system and economy if it does materialize. Use of macroprudential tools in the past two years: In June 2012, the Government announced four measures to further tighten the mortgage insurance parameters: reducing the maximum amortization period to 25 years from 30 years, lowering the maximum amount Canadians can borrow when refinancing to 80 per cent from 85 per cent of the value of their homes, fixing the maximum gross debt service ratio at 39 per cent and the maximum total debt service ratio at 44 per cent and limiting the availability of government-backed insured mortgages to</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>only homes with a purchase price of less than \$1 million. The recent measures build on similar measures taken in 2008, 2010 and 2011. These changes are intended to support the long-term stability of the housing market in Canada. In addition, in June 2012 OSFI published guidelines (B-20) for residential mortgage underwriting practices and procedures. These guidelines are applicable to all federally-regulated financial institutions engaged in residential mortgage underwriting and/or the acquisition of residential mortgage loan assets in Canada.</p> <p>Highlight main developments since last year's survey: In April 2014, OSFI issued for comment , Draft Guideline B-21, Residential Mortgage Insurance Underwriting Practices and Procedures. The Draft Guideline sets out OSFI's expectations with respect to prudent residential mortgage insurance underwriting and related activities.</p> <p>Web-links to relevant documents: Draft Guideline B-21: http://www.osfi-bsif.gc.ca/Eng/fin-if/rg-ro/gdn-ort/gl-ld/Pages/b21.aspx An Index of Financial Stress for Canada, Mark Illing and Ying Liu, Bank of Canada Working Paper</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>2003-14, June 2003: http://www.bankofcanada.ca/2003/06/working-paper-2003-14/ Assessing Financial System Vulnerabilities: An Early Warning Approach by Gurnain Pasricha, Tom Roberts, Ian Christensen and Brad Howell, Bank of Canada Review, Autumn 2013: http://www.bankofcanada.ca/wp-content/uploads/2013/11/boc-review-autumn13-pasricha.pdf) An Index of Financial Stress for Canada, Mark Illing and Ying Liu, Bank of Canada Working Paper 2003-14, June 2003: http://www.bankofcanada.ca/2003/06/working-paper-2003-14/ Assessing Financial System Vulnerabilities: An Early Warning Approach by Gurnain Pasricha, Tom Roberts, Ian Christensen and Brad Howell, Bank of Canada Review, Autumn 2013: http://www.bankofcanada.ca/wp-content/uploads/2013/11/boc-review-autumn13-pasricha.pdf)</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
15 (15)	Improved cooperation between supervisors and central banks	Supervisors and central banks should improve cooperation and the exchange of information including in the assessment of financial stability risks. The exchange of information should be rapid during periods of market strain. (Rec. V.8 , FSF 2008)	Please describe the institutional framework through which information sharing between supervisors and the central bank takes place, e.g. through internal or inter-agency committee or bilateral MoUs. Please also describe any initiative to remove identified obstacles to enhance cooperation and information sharing.	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Please see below Status of progress : <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: Measures were in place pre-crisis under the OSFI Act and the CDIC Act. Economic Action Plan 2012 Short description of the content of the legislation/ regulation/guideline: Please refer to our response under Item 13 which describes cooperation among federally	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				regulated agencies. Highlight main developments since last year's survey: Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Improving oversight of credit rating agencies (CRAs)					
16	Enhancing regulation and supervision of CRAs	<p>All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)</p> <p>National authorities will enforce compliance and require changes to a rating agency's practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.</p> <p>CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)</p> <p>Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>	<p>Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:</p> <ul style="list-style-type: none"> • Code of Conduct Fundamentals for Credit Rating Agencies (May 2008) <p>Jurisdictions may also refer to the following IOSCO documents:</p> <ul style="list-style-type: none"> • Principle 22 of Principles and Objectives of Securities Regulation (Jun 2010) which calls for registration and oversight programs for CRAs • Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003) • Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: January 27, 2012</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>National Instrument 25-101 Designated Rating Organizations ((DRO), NI 25-101) came into force on April 20, 2012. NI 25-101 imposes requirements on CRAs that</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
(16)					
(16)					
(New)					

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>wish to have their ratings eligible for use in securities regulation. • NI 25-101 addresses concerns regarding the quality and integrity in the rating process; the independence and management of conflicts of interest; the transparency and timeliness of ratings disclosure; and the treatment of confidential information. • NI 25-101 is based on provisions in the IOSCO Code of Conduct for CRAs. After NI 25-101 came into force on April 20, 2012, four CRAs were subsequently designated as DROs in Canada under applicable securities legislation. • The CRAs were required to apply for designation and provide information for regulatory review as part of the designation process. • DROs are subject to an annual filing requirement.</p> <p>Highlight main developments since last year's survey: Staff of the OSC, the principal regulator for the DROs, completed their first annual oversight reviews of the DROs during the 2013-2014 fiscal year of the OSC. The first annual reviews focused on compliance officer independence and new credit ratings. As the principal regulator of DROs, the OSC: • joined, as a participating member, the supervisory</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>colleges that were established in 2013 for S&P, Moody’s and Fitch, • continues to be a participating member of IOSCO Committee 6 on credit rating agencies, and • continues to have regular conference calls on CRA oversight issues with staff of each of the SEC and ESMA, pursuant to bilateral memoranda of understanding.</p> <p>Web-links to relevant documents: http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20120127_25-101_amd-designated-rating.htm http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/25-101/2012-01-27/2012jan27-25-101-final-acvm-en.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (17)	Reducing the reliance on ratings	<p>We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p> <p>We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that</p>	No information on this recommendation will be collected in the current IMN survey since the report of the second stage of the thematic peer review has been published recently [insert link whenever published].		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
(New)		<p>would enhance transparency of and competition among credit rating agencies. (Los Cabos)</p> <p>We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)</p>			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing and aligning accounting standards					
18 (18)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are deemed to be equivalent to IFRSs as published by the IASB or are otherwise of a high and internationally acceptable quality, and provide accurate and relevant information on financial performance. They should also explain the system they have for enforcement of consistent application of those standards.</p> <p>Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: http://www.ifrs.org/Use-around-the-world/Pages/Jurisdiction-profiles.aspx.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Standard-setting by independent accounting standard setter (Canadian Accounting Standards Board)</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: January 1, 2011</p> <p>Short description of the content of the legislation/ regulation/guideline: IFRSs as issued by IASB adopted in CPA</p>	<p>Planned actions (if any): Ongoing work to support implementation of IFRSs, including new and amended standards as and when issued.</p> <p>Expected commencement date: Ongoing</p> <p>Web-links to relevant documents: http://www.frascanada.ca/international-financial-reporting-standards/index.aspx</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Canada Handbook - Accounting Canada has adopted IFRSs for all financial institutions and other publicly accountable enterprises for fiscal years beginning on or after January 1, 2011 and for all Investment funds in Canada for fiscal years beginning on or after January 1, 2014. Entities that have activities subject to rate regulation will adopt IFRS starting on January 1, 2015. The AMF and the OSC participate on IOSCO's Committee 1 (C1), which deals with multinational disclosure and accounting. In parallel, Canada contributes to the international debates around audit quality notably via a common initiative Canadian Public Accountability Board (CPAB) and CPA Canada. Corporate Finance and Investment Funds Continuous Disclosure (CD) Review Program Members of the CSA conduct coordinated reviews on both a regular and an ad-hoc basis. Members of the CSA have established a national review program to review continuous disclosure (CD) filings. The program is designed to identify material disclosure deficiencies that affect the reliability and accuracy of a reporting issuer's disclosure record which includes identifying deficiencies in application of</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>IFRS. The CD Review Program has two fundamental objectives: education and compliance. The Accounting Standards Board (AcSB) established the IFRS Discussion Group (IDG) which includes representatives of the CSA and of the private sector, The mandate of the IDG is to maintain a regular public forum to discuss issues that arise in Canada when applying IFRS and to raise awareness of issues arising from the application of IFRS.</p> <p>Highlight main developments since last year's survey: Investment funds in Canada have adopted IFRSs for fiscal years beginning on or after January 1, 2014. The Basel Committee on Banking Supervision has issued a guidance document titled External audits of banks. This document elaborates on Basel Core Principle 7 and sets out the BCBS's guidelines regarding an audit committee's responsibilities in overseeing the bank's external audit function and the prudential supervisor's engagement with the external auditor. It also sets out the BCBS's expectations and recommendations for delivering a quality external audit of banks. Canadian federally regulated deposit taking</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>institutions and insurers are to implement this guidance by fiscal year-end 2014.</p> <p>Web-links to relevant documents: www.frascanada.ca/international-financial-reporting-standards/index.aspx</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>19 (19)</p> <p>(19)</p>	<p>Appropriate application of Fair Value Accounting</p>	<p>Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak. (Rec. 3.4, FSF 2009)</p> <p>Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements. (Rec 3.5, FSF 2009)</p>	<p>Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> • <u>Basel 2.5 standards on prudent valuation (Jul 2009)</u> • <u>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</u> 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Amendments to IFRSs by IASB adopted into Canadian accounting standards as and when issued</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: January 2011 (adoption of IFRSs as issued by the IASB, as amended from time to time)</p> <p>Short description of the content of the legislation/ regulation/guideline: Please refer to Item 18 of the survey. IFRS 13</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any): The IASB is currently working on new standards for financial instruments classification and measurement targeted for publication in July, 2014 and has released a discussion paper on macro hedge accounting</p> <p>Expected commencement date: Ongoing</p> <p>Web-links to relevant documents: http://www.ifrs.org/Pages/default.aspx</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>"Fair Value Measurement" was issued in 2011 and became effective on January 1, 2013 (comparative periods not restated). The standard has been adopted in Canada. For federally regulated financial institutions, OSFI continues to require compliance with Guideline D-10 Accounting for Financial Instruments Designated as Fair Value Option.</p> <p>Highlight main developments since last year's survey: IASB general hedging accounting standard was published on November 19, 2013.</p> <p>Web-links to relevant documents: www.frascanada.ca/international-financial-reporting-standards/index.aspx Guideline D-10: http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gld/Pages/d10_ifrs.aspx</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Enhancing risk management					
20 (20)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)	Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices. In particular, please indicate the status of implementation of the following standards:	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed :	Planned actions (if any): OSFI's planned actions include ongoing monitoring and additional targeted assessments against these principles. Expected commencement date: Web-links to relevant documents:
(20)		National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)	<ul style="list-style-type: none"> • BCBS <u>Basel III: International framework for liquidity risk measurement, standards and monitoring (Dec 2010)</u> • BCBS <u>Principles for sound stress testing practices and supervision (May 2009)</u> 	Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input checked="" type="checkbox"/> Final rule or legislation approved and will come into force on: January 1, 2015 (Liquidity Adequacy Requirement Guideline) <input type="checkbox"/> Reform effective (completed) as of:	Liquidity Adequacy Requirements (LAR) Guideline – http://www.osfi-bsif.gc.ca/Eng/wn-qn/Pages/LAR.aspx Guideline B-6: Liquidity Principles – http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/b6.aspx Guideline E-18: Stress Testing – http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/e18.aspx Leverage Requirements Guideline: http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/LR.aspx Guideline B-7 Derivatives Best Practices: http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/b7.aspx Advisory – Settlement Risk in Foreign Exchange Transactions – http://www.osfi-
(20)		Regulators and supervisors in emerging markets ⁶ will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)	Jurisdictions may also refer to FSB's <u>thematic peer review report on risk governance (Feb 2013)</u> and BCBS <u>Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012)</u>	<input type="checkbox"/> Reform effective (completed) as of: Short description of the content of the legislation/ regulation/guideline: OSFI	
(20)		We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)			

⁶ Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>issued the Liquidity Adequacy Requirements (LAR) Guideline in May 2014 which implements the LCR, NSFR and a series of liquidity risk monitoring tools (Basel suite of monitoring tools, OSFI-designed Net Cumulative Cash Flow metric, intraday liquidity monitoring tools).</p> <p>OSFI revised its own liquidity risk management guidance / principles (Guideline B-6) in 2012.</p> <p>OSFI released final guidelines on stress testing for banks and insurance companies in December 2009.</p> <p>In June 2013, OSFI published an Advisory on Settlement Risk in Foreign Exchange Transactions, which establishes expectations with respect to the management of foreign exchange settlement risk by banks, bank holding companies and trust and loan companies.</p> <p>In October 2014, OSFI published a Guideline on Leverage Requirements. The leverage requirements set out in the guideline, together with the capital standards specified in the Capital Adequacy Requirements (CAR) Guideline, provide the framework within which the Superintendent assesses</p>	<p>bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/adv-prv/Pages/FXSR.aspx</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>whether a bank or a trust or loan company maintains adequate capital.</p> <p>In November 2014, OSFI published Draft Guideline B-7 Derivatives Sound Practices which sets out OSFI's expectations for FRFIs with respect to derivatives activities.</p> <p>Highlight main developments since last year's survey: Finalisation, after directed and public consultation, of the LAR Guideline.</p> <p>Web-links to relevant documents: Liquidity Adequacy Requirements (LAR) Guideline – http://www.osfi-bsif.gc.ca/Eng/wn-qn/Pages/LAR.aspx Guideline B-6: Liquidity Principles – http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/b6.aspx Guideline E-18: Stress Testing – http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/e18.aspx Leverage Requirements Guideline: http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/LR.aspx Guideline B-7 Derivatives Best Practices: http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/b7.aspx Advisory – Settlement Risk in Foreign Exchange Transactions – http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/adv-prv/Pages/FXSR.aspx</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (21)	Efforts to deal with impaired assets and raise additional capital	Our efforts to deal with impaired assets and to encourage the raising of additional capital must continue, where needed. (Pittsburgh)	Jurisdictions should indicate steps taken to reduce impaired assets and encourage additional capital raising. For example, jurisdictions could include here the amount of new equity raised by banks operating in their jurisdictions during 2013. Jurisdictions may also refer to the relevant IMF Financial Soundness Indicators at http://fsi.imf.org/ .	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: Status of progress : <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: Guideline on impairment (July 2012); Guideline on Collective Allowances (July 2010) Short description of the content of the legislation/ regulation/guideline: OSFI, via the BCBS Accounting Experts Group (AEG) continues to actively dialogue with standard setters and banks to encourage the development of a more	Planned actions (if any): OSFI, via the BCBS AEG, continues to closely monitor the IASB progress on the expected loss model to ensure that more robust provisioning and earlier recognition of losses is achieved in the revised accounting standard OSFI is actively engaged in the BCBS process to comment on the IASB standard on expected loan loss provisioning and we note that the IASB is targeting July, 2014 to publish the final standard. The BCBS-AEG has begun work to update the Committees guidance on credit risk assessments valuation and Canada is leading this work-effort. Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>robust accounting standard for loan loss provisioning based on expected losses. OSFI requires compliance with guidance on collective allowances and valuation practices (see links provided below).</p> <p>Highlight main developments since last year’s survey: The IASB issued a revised IFRS 9 “Financial Instruments” that included new guidance on “Impairment” in July, 2014. The new guidance requires assessments of impairment based on expected credit losses. The BCBS-AEG has begun work to update the Committees guidance on credit risk assessments valuation and Canada is leading this work-effort.</p> <p>Web-links to relevant documents: OSFI Guideline C-1 Impairment - Sound Credit Risk Assessment and Valuation of Financial Instruments at Amortized Cost http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/accounting/guidelines/loans/c1_ifrs_e.pdf OSFI Guideline C-5 Collective Allowances - Sound Credit Risk Assessment and Valuation Practices for Financial Instruments at Amortized Cost http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/accounting/guidelines/loans/c5_ifrs_e.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				_e.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>22 (22)</p> <p>(New)</p>	<p>Enhanced risk disclosures by financial institutions</p>	<p>Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)</p> <p>We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)</p>	<p>Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on Enhancing the Risk Disclosures of Banks and Implementation Progress Report by the EDTF (Aug 2013).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p><input checked="" type="checkbox"/> Draft in preparation, expected publication by: Canada has adopted IFRSs for all financial institutions and other publicly accountable enterprises for fiscal years beginning on or after January 1, 2011 and for all Investment funds in Canada for fiscal years beginning on or after January 1, 2014 (this is inclusive of IFRS 7 and IFRS 13). OSFI plans to issue a draft Guideline to implement the disclosure requirements contained in the BCBS January 2014 document entitled <i>Basel III leverage ratio framework and disclosure requirements</i> for comment during the summer of 2014</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><input checked="" type="checkbox"/> Draft published as of: On June 2, 2014, OSFI issued the draft Guideline to implement the BCBS January 2014 document entitled Liquidity Coverage Ratio Disclosure Standards</p> <p><input checked="" type="checkbox"/> Final rule or legislation approved and will come into force on: In March 2014, OSFI issued the final disclosure Advisory to implement the BCBS July 2013 document entitled <i>Global systemically important banks: updated assessment methodology and the higher loss absorbency requirement</i>. OSFI's Advisory: http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/adv-prv/Pages/GSIB_adv.aspx</p> <p>In April 2014, OSFI issued a revised final disclosure Advisory to implement the BCBS June 2012 document entitled <i>Composition of capital disclosure requirements – Rules text</i>. OSFI's Advisory: http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/adv-prv/Pages/pillar3_adv.aspx</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: BCBS Disclosure requirements (July 2009); Basel II- Market Risk Requirements (July 2011); Guideline B-20 - Residential Mortgage Underwriting Guideline Practices and Procedures (June 2012); Basel III capital disclosures (October 2012)</p> <p>Short description of the content of the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>legislation/ regulation/guideline: OSFI issued a letter in July 2009 to all FRFIs directing immediate adoption of fair valuation practices and disclosure issued by BCBS. OSFI actively participated in the FSB peer review on risk disclosures and roundtable on risk disclosures. In July 2011, OSFI issued a letter requiring deposit taking institutions to adopt the Enhancements to the Basel II Framework and Revisions to the Basel II Market Risk Framework by Q1, 2012. OSFI's letter: http://www.osfi-bsif.gc.ca/Eng/Docs/DTIBIIP3.pdf.</p> <p>In December 2011 OSFI issued a letter requiring deposit taking institutions to adopt the BCBS Disclosure of Remuneration requirements starting in 2013 OSFI's letter: http://www.osfi-bsif.gc.ca/Eng/Docs/BIIP3nm.pdf.</p> <p>On June 21, 2012, OSFI issued Guideline B-20 - Residential Mortgage Underwriting Guideline Practices and Procedures, which includes new disclosures related to mortgage loan transactions.</p> <p>In October 2012, OSFI issued a letter requiring deposit taking institutions to disclose key Basel III capital disclosures</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>during the interim period. In February 2013, OSFI issued a draft advisory describing required Basel III capital disclosures in the post interim period. OSFI performed a targeted review of liquidity risk disclosures made by the large Canadian banks and recommended identified best practices. This review incorporated some of FSB’s disclosure recommendations, investor recommendations and areas of emerging risk.</p> <p>OSFI has also outlined, among other requirements, more stringent public disclosure obligations that explicitly referenced the recommendations of the Enhanced Disclosure Task Force (EDTF). The D-SIB framework notes that Canadian D-SIBs are expected to have public information disclosure practices that are among the best of their international peers.</p> <p>In July 2013, OSFI published an Advisory, building on OSFI’s November 2007 Advisory on “Pillar 3 Disclosure Requirements”, providing clarification on the implementation of the BCBS Disclosure Rules for all institutions subject to Pillar 3 Disclosure</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Requirements.</p> <p>In July 2013, OSFI issued a letter to the Canadian DSIBs sharing the results of the July 2013 EDTF roundtable discussions and reminding the DSIBs of OSFI’s expectation for their full compliance by year end 2014. OSFI will take part in the July 2014 EDTF roundtable and has assessed Canadian DSIBs to be 100% compliant by year end 2014. This was revised in April 2014.</p> <p>Additionally, please refer to Item 9 for details on the designation of Desjardins and Central 1 as D-SIFIs. In April 2014, OSFI published draft Guideline B-21, Residential Mortgage Insurance Underwriting Practices and Procedures, which outlines disclosures related to insured mortgage loans.</p> <p>In September 2014, OSFI released Final Guideline D-12: Public Disclosure Requirements related to Basel III Leverage Ratio.</p> <p>Highlight main developments since last year’s survey: None</p> <p>Web-links to relevant documents: OSFI’s Advisory: http://www.osfi-bsif.gc.ca/Eng/fin-if/rg-ro/gdn-ort/adv-prv/Pages/pillar3_adv.aspx</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				OSFI's guideline: http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/b20.aspx	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Strengthening deposit insurance					
23 (23)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	<p>Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB’s February 2012 thematic peer review report on deposit insurance systems:</p> <ul style="list-style-type: none"> • Adoption of an explicit deposit insurance system (for those who do not have one) • Full implementation of the Core Principles for Effective Deposit Insurance Systems jointly issued by BCBS and IADI in June 2009 (by addressing the weaknesses and gaps identified in peer review) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: Most requirements of the Core Principles for Effective Deposit Insurance Systems were in place at Canada Deposit Insurance Corporation (CDIC) prior to the 2008 Financial Crisis.</p> <p>Short description of the content of the legislation/ regulation/guideline: Since the crisis, CDIC has carried out the following measures:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<ul style="list-style-type: none"> • To enhance its resolution process for large and complex institutions, Canada Deposit Insurance Corporation (CDIC) created a Divisions of Complex Resolutions. The Complex Resolutions Division is responsible for developing and maintaining resolution plans for Canada’s largest banks. • CDIC has received first-generation resolution plans for its largest banks. • In order to hasten its payout process and facilitate a rapid bridge-bank resolution, CDIC has also been working with its member institutions to implement its Data and System Requirements Bylaw. Implementation of the bylaw was completed on June 30th, 2013. • CDIC also developed a legislative and policy framework whereby it may, under certain conditions, share institution-specific information with resolution authorities or deposit insurers in other jurisdictions in matters related to the resolution of a CDIC member institution. <p>Highlight main developments since last year’s survey: In the Economic Action Plan 2014, the Government of Canada launched a comprehensive review of the Canadian deposit insurance regime, which is led by the Department of</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Finance. The AMF continues to work on the development of various initiatives resulting from its self-assessment of the IADI Core Principles for Effective Deposit Insurance Systems. Since last year’s survey, the AMF has implemented many of these initiatives and has continued to work on the development of other initiatives set forth in its 5-year strategic plan. These initiatives have included the following: With regards to Core Principle 6 (Relationships with Other Safety-net Participants), the AMF has widened its communication channels with other deposit insurers and other safety-net participants. Regarding Core Principle 7 (Cross-border Issues), the AMF has increased its international exposure within the International Association of Deposit Insurers (IADI) as exemplified by the creation of the new IADI Subcommittee on Resolution Issues for Financial Cooperatives, which is chaired by the AMF. With regards to Core Principle 15 (Early Detection and Timely Intervention and Resolution), the deposit insurer has created a new enterprise risk management tool including its “watchlist” institutions. In relation to Core Principle 16 (Effective Resolution Processes), the AMF has worked on many initiatives relative to the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>recovery and resolution plans (e.g. self-assessment against the FSB Key Attributes of Effective Resolution Regimes). In relation to Core Principle 17 (Reimbursing Depositors), the AMF is improving its payout capabilities.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Safeguarding the integrity and efficiency of financial markets					
24 (24)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<p>Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.</p> <p>Jurisdictions should indicate the progress made in implementing the recommendation in the following IOSCO reports in their regulatory framework:</p> <ul style="list-style-type: none"> • Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011); and • Report on Principles for Dark Liquidity (May 2011). 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Please see below</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: 2012 and ongoing</p> <p>Short description of the content of the legislation/ regulation/guideline: The AMF and the OSC have representatives on IOSCO’s Committee 2, which prepared reports on regulatory issues raised by changes in market structure by</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the impact of IT on market integrity and efficiency, and IT challenges to effective market surveillance issues. With the structure of the market surveillance activities, the functions performed by either the IIROC (equity), the Bourse de Montréal (Bourse) (financial derivatives) and ICE Futures Canada (ICE) - (commodity derivatives), and of the current initiatives, Canada complies with the majority of the recommendations and is well-positioned to comply with the remaining ones soon. The legislation and rules in place ensure the effectiveness of the market surveillance by market authorities. Customer identification is currently missing on the information provided electronically to the CSA but can be obtained on an upon request basis. A CSA project is underway to add an account identifier on all orders being entered on a marketplace. IIROC and the Bourse will be consulted and involved in the project to see how the CSA objective can be achieved. Format of the information is not an issue. There is no cross-assets surveillance, but front-line surveillances activities are clearly defined between IIROC, the Bourse and ICE. IIROC and the Bourse share information under a MOU with respect to market surveillance. Data information is</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>encrypted and access controls to the surveillance tools are in place. Under National Instrument 21-101, synchronization of clocks is required by the marketplaces, by the dealers trading on marketplaces and by the information processor which receives data. The regulators are relying on the IOSCO multilateral MOU for cross-border enforcement activities. IIROC and the exchanges are relying on the Inter-market Surveillance Group agreement for cross-border enforcement. In addition, regulators have MOUs in place with the SEC, CFTC, UK FSA and ASIC and three others are being developed. On May 15, 2013, the AMF led the publication of Request for Information (RFI) seeking information from potential suppliers of components for a Market Analysis Platform (MAP) or a Market Analysis Platform in its entirety with a potential Canadian Securities Administrators scope. MAP has become a CSA project. A Request for Proposal (RFP) is currently in preparation. Dark Liquidity: The framework with respect to dark liquidity for equity trading was revised in 2012 and has been implemented through amendments NI 21-101 and to the Universal Market Integrity Rules (UMIR) administered by IIROC.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>The framework continues to allow dark liquidity trading, but manages its impact on price discovery, fairness and market efficiency.</p> <ul style="list-style-type: none"> • Dark orders can execute at the NBBO in circumstances where the contra-side was entered at a size level that exceeds a threshold, and meaningful price improvement is required otherwise; • On a marketplace, visible orders must be executed before dark orders at the same price; • Meaningful price improvement is defined in UMIR (usually one trading increment or one cent). <p>Highlight main developments since last year’s survey: In April 2014, amendments to NI 21-101 were published for a 90-days comment period. Amongst others, the proposed amendments update requirements applicable to marketplaces’ and information processors’ systems and business continuity planning and other various areas where CSA identified that updates or additional guidance are required. In particular and in part as a result of the review of the risks of electronic trading performed in 2013, the CSA proposed some adjustments to add requirements including on: (i) business</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>continuity testing; (ii) use of uniform test symbols in marketplace production environments and increased transparency of testing environments; (iii) security breaches; (iv) expansion of the scope of independent systems reviews. These amendments also included a proposal to extend the exemption from transparency requirements to government debt securities until January 1, 2018. On October 23 2014, the CSA announced that, subject to Minister approvals, this proposed exemption would come into force on December 31, 2014. On May 15, 2014, the CSA published for comments amendments to National Instrument 23-101 Trading Rules. The proposals followed a review of the Order Protection Rule (OPR) framework and seek to address certain costs and inefficiencies related to the current application of OPR, as well as concerns related to trading fees and market data fees. Under the proposed amendments, orders would be protected where displayed on a marketplace that has met certain criteria, and interim trading fee caps would be introduced. The CSA is also proposing changes intended to address certain concerns related to market data fees, and is planning to introduce a pilot study prohibiting the payment of</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>rebates by marketplaces under the maker-taker fee model. IIROC is still in the third phase of its study regarding the impact of HFT on the integrity and quality of Canadian markets. Two project teams retained by IIROC were announced on April 23, 2014 while other selected research teams should be announced soon. A fourth research team was announced in October 2014. The target publication date for the first three teams is by the end of this year and in the second quarter of 2015 for the fourth team. IIROC will also publish internally produces research papers on related topics. In September 2014, it published the Notice titled Identifying Trading Groups – Methodology and Results.</p> <p>Web-links to relevant documents: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD353.pdf http://www.lautorite.qc.ca/en/press-releases-2012-conso.html_2012_csa-and-iiroc-announce-the-implementation-of-a-dark-liquidity-framework-in-canada13-04-2012-12-0.html http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/21-101/2012-12-31/2012dec31-21-101-vofficielle-en.pdf http://www.lautorite.qc.ca/files//pdf/regle</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>mentation/valeurs-mobilieres/23-103/2013-07-04/2013juil04-23-103-avis-publ-en.pdf http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/21-101/2014-04-24/2014avril24-21-101-avis-cons-en.pdf http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/21-101/2014-04-24/2014avril24-21-101-cons-en.pdf http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/21-101/2014-04-24/2014avril24-21-101-ig-cons-en.pdf http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=F31112C49B204EA6A1F85439E5C19D78&Language=en http://www.lautorite.qc.ca/files//pdf/consultations/valeurs-mobilieres/sept-2014/2014mai15-23-101-cons-publ-en.pdf http://www.m-x.ca/f_circulaires_en/028-14_en.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>25 (25)</p> <p>(New)</p>	<p>Regulation and supervision of commodity markets</p>	<p>We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)</p> <p>We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO’s principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)</p>	<p>Jurisdictions should indicate whether commodity markets of any type exist in their national markets.</p> <p>Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO’s report on Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011).</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the report published by the IOSCO’s Committee on Commodity Futures Markets based on a survey conducted amongst its members in April 2012 on regulation in commodity derivatives market.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation / Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Status of progress :</p> <p><input checked="" type="checkbox"/> Draft in preparation, expected publication by: 2014 Q3</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Reform effective (completed) as of:</p> <p>Short description of the content of the legislation/ regulation/guideline: Market oversight powers for listed derivatives markets are enshrined in derivatives legislation. These broad oversight powers include intervention powers and the power to compel rule adoption by regulated entities. Rules for OTC derivatives are being rolled out;</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Trade Reporting rules came into effect on October 31, 2014; trading venue rule concept paper will be published 2015Q1. Alberta Securities Commission, Québec AMF, BC Securities Commission and Ontario Securities Commission participate in IOSCO C7.</p> <p>Highlight main developments since last year's survey: None</p> <p>Web-links to relevant documents: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD393.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
26 (New)	Reform of financial benchmarks	We support the establishment of the FSB’s Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO’s Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will be deferred to the 2015 IMN survey given the ongoing policy work in this area, the reviews of interest rate and foreign exchange benchmarks during 2014, and the recent publication of IOSCO’s Principles for Financial Benchmarks.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
XI. Enhancing financial consumer protection					
27 (27)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	<p>Jurisdictions should describe progress toward implementation of the OECD’s G-20 high-level principles on financial consumer protection (Oct 2011).</p> <p>Jurisdictions may also refer to OECD’s update report including the Annex to the report on effective approaches to support the implementation of the High-level Principles based around the following three priority principles:</p> <ul style="list-style-type: none"> • <i>Disclosure and transparency</i> • <i>Responsible business conduct of financial services providers and their authorised agents</i> • <i>Complaints handling and redress</i> 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation / Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Please see below</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Reform effective (completed) as of: Prior to the financial crisis. Continual measures to further strengthen the financial consumer protection framework provided in the link below.</p> <p>Short description of the content of the legislation/ regulation/guideline: The current federal financial consumer</p>	<p>Planned actions (if any): Canada’s financial consumer protection framework is aligned with the high-level principles on financial consumer protection as they apply to our specific domestic circumstances. Canada continues to be a key contributor to further work undertaken by the OECD Task Force on Financial Consumer Protection. A National Strategy for Financial Literacy is being developed to serve as a framework for action to strengthen the financial literacy of Canadians. The Financial Literacy Leader is coordinating this initiative. Federal government announced in Economic Action Plan 2013, the development of a Comprehensive Financial Consumer Code that will serve to further strengthen Canada’s financial consumer protection framework.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p> <p>http://www.fcac-acfc.gc.ca/Eng/financialLiteracy/financialLiteracyCanada/strategy/Pages/home-accueil.aspx</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>protection framework is set out in the Bank Act, regulations, voluntary codes, sector commitments, and Commissioner’s guidance by the Financial Consumer Agency of Canada (FCAC). This framework applies to financial products and services provided by banks, and extends to non-bank federally regulated financial institutions, such as insurance companies and trust and loan companies, where applicable. In addition, the Minister works with the industry to develop voluntary codes and sector commitments. The FCAC administers the consumer provisions according to the Financial Consumer Agency of Canada Act. The FCAC also provides guidance and monitors compliance with the codes and commitments.</p> <p>Highlight main developments since last year’s survey: year’s survey: Key initiatives:</p> <ul style="list-style-type: none"> • In April, 2014, the government appointed Canada’s first-ever Financial Literacy Leader. • A consultation process on the National Strategy for Financial Literacy is underway until December 2014. • Regulatory standards for external complaints bodies came into force 	<p>http://actionplan.gc.ca/en/initiative/comprehensive-financial-consumer-code http://www.fin.gc.ca/activty/consult/fcpf-cpepsf-eng.asp</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>September 2, 2013. These regulations set out explicit requirements that external complaints bodies must meet, including high standards for independence, timeliness and transparency.</p> <ul style="list-style-type: none"> • Introduced new requirements for prepaid cards issued by federally regulated financial institutions requiring them to disclose to consumers relevant information at appropriate points in time (the regulations come into force on May 1, 2014). • Voluntary commitments have been secured from Canada’s eight largest banks to enhance low-cost bank accounts and offer no-cost accounts with the same features as low-cost accounts to a wider range of eligible consumers. • Voluntary commitments have been secured from Canadian banks to enhance disclosure requirements for collateral charge mortgages. • Voluntary commitments have been secured from Canadian banks to disclosure by banks on the costs and benefits of using powers of attorney or joint accounts and more robust bank processes and staff training. • Commissioner’s Guidance on Internal Dispute Resolution (IDR) outlines the 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>principles that FCAC considers essential for the establishment of an effective, efficient and accountable IDR process.</p> <p>Web-links to relevant documents: Consumer Code Consultation paper: National Strategy for Financial Literacy - Development and Consultations http://www.fcac-acfc.gc.ca/Eng/financialLiteracy/financialLiteracyCanada/strategy/Pages/home-accueil.aspx Complaints Regulations announcement and regulations: http://www.fin.gc.ca/n13/13-054-eng.asp http://www.laws.justice.gc.ca/eng/Regulations/SOR-2013-48/page-1.html Prepaid Payment Products Regulations: http://www.gazette.gc.ca/rp-pr/p2/2013/2013-12-04/html/sor-dors209-eng.php Collateral Charge Mortgages, Powers of Attorney and Joint Deposit Accounts announcement: http://www.fin.gc.ca/n14/14-115-eng.asp No / Low cost account announcement : http://www.fin.gc.ca/n14/14-073-eng.asp Prepaid Payment Products Regulations: http://www.gazette.gc.ca/rp-pr/p2/2013/2013-12-04/html/sor-dors209-eng.php Complaints Regulations announcement and regulations: http://www.fin.gc.ca/n13/13-054-eng.asp http://www.laws.justice.gc.ca/eng/Regula</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>tions/SOR-2013-48/page-1.html Commissioner`s Guidance – IDR http://www.fcac-acfc.gc.ca/Eng/forIndustry/publications/commissionerGuidance/Pages/CG12InterDC12Proc.aspx http://www.fin.gc.ca/n14/14-058-eng.asp http://www.fin.gc.ca/n14/14-073-eng.asp http://www.fin.gc.ca/n14/14-067-eng.asp http://www.budget.gc.ca/2014/docs/plan/ch3-4-eng.html</p>	

XII. Source of recommendations:

[St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)

[Los Cabos: The G20 Leaders' Declaration \(18-19 June 2012\)](#)

[Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)

[Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)

[Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)

[Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)

[London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)

[Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)

[FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)

[FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)

[FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)

[FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)

XIII. List of Abbreviations used:

OECD: Organization for Economic cooperation and Development
 CIDC: Canada Deposit Insurance Corporation
 IFRS: International Financial Reporting Standards
 IASB: International Accounting Standards Board
 AcSB: Canadian Accounting Standards Board
 AMF: Autorité des marchés financiers
 CDCC: Canadian Derivatives Clearing Corporation
 CDIC: Canada Deposit Insurance Corporation
 CSA: Canadian Securities Administrators
 FASB: Financial Accounting Standards Board
 FCAC: Financial Consumer Agency of Canada
 FI: Financial Institution
 FINTRAC: Financial Transactions and Reports Analysis Centre of Canada
 FISC: Financial Institutions Supervisory Committee
 FRFI: Federally Regulated Financial Institution
 FSAP: Financial Sector Assessment Program
 HOA: Heads of Agency
 IASB: International Accounting Standards Board
 ICAAP: Internal Capital Adequacy Process
 IIAC: Investment Industry Association Canada
 IIROC: Investment Industry Regulatory Organization of Canada
 OSC: Ontario Securities Commission
 OSFI: Office of the Superintendent of Financial Institutions
 SAC: Senior Advisory Committee
 SCRR: IOSCO Standing Committee on Risk and Research
 SRC: CSA Systemic Risk Committee
 TFUFE: IOSCO Task Force on Unregulated Financial Entities
 PD: Probability of Default IRB: Internal Ratings-Based
 AVC: Asset Value Correlation
 MoU: Memoranda of Understanding