

Jurisdiction: **Canada**

2016 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. Hedge funds					
1 (1)	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 indicate the progress made in implementing the high level principles in IOSCO’s Report on Hedge Fund Oversight (Jun 2009), in particular <i>recommendations 1 and 2</i>.</p> <p>In their response, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> - Hedge Funds (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>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <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 type="checkbox"/> Final rule (for part of the reform) in force since : <p><input checked="" type="checkbox"/> Implementation completed as of: September 2008-2012</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>In the provinces of Ontario, Québec and Newfoundland and Labrador, non-resident investment fund managers (investment fund managers that do not have their head office or their principal place of business in a jurisdiction of</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>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 their funds' securities. These obligations are set out in Multilateral Instrument 32-102 (Respecting Registration Exemptions for Non-resident Investment Fund Managers), that came into force on September 28, 2012. In Canada, an investment fund is subject to National Instrument 81-104 Commodity Pools if it is publicly offered and uses alternative investment strategies and techniques. These investment funds are also known as "alternative investment funds." In terms of Canadian supervisory reporting, when an alternative investment fund becomes a reporting issuer by distributing its securities through a prospectus, both qualitative and quantitative must be provided to the regulator on the fund's operations. The information to be disclosed includes the:</p> <ul style="list-style-type: none"> • Information provided during the compliance reviews; • Information provided at the time of filing a prospectus; • Information from 	

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				<p>the continuous disclosure obligations, such as: the annual and interim financial statements, the management reports and the annual information form. When an investment fund (including an investment fund that uses alternative investment strategies and techniques) distributes its securities on a prospectus exempt basis, it must provide to the regulators qualitative and quantitative information on its operations through the following filings:</p> <ul style="list-style-type: none"> • Information required on the exempt trades report (name and address of the fund, name of the investor, description of the securities issued, etc.) • Any disclosure document delivered to subscribers such as the Fund Facts document. Investment funds in Canada that are reporting issuers must disclose specific information on leverage including the amount of leverage when filing their continuous disclosure documents. Non-reporting issuers in Canada do not have reporting obligations on leverage. IOSCO Principle 28: Regulation should ensure that hedge funds and/or hedge funds managers/advisers are subject to appropriate oversight. In March 2014, the IMF published the Detailed 	

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				<p>Assessment of Implementation report on Canada’s FSAP assessment that took place in 2013. Canada was rated as “Fully Implemented” on Principle 28. More specifically, the IMF report stated: “Operators of HFs are subject to registration, as any other category of IFM. HFs themselves are not subject to registration. The agencies have sufficient powers to require information from IFMs of HFs and to share it both domestically and internationally. IFMs of HFs are subject to the general supervision program of the securities regulatory agencies, which includes off site monitoring and on-site inspections. In addition, the agencies have conducted thematic reviews on the HFs themselves.”</p> <p>Highlight main developments since last year’s survey:</p> <p>On March 27, 2013, the Canadian Securities Administrators (CSA) sought comments, among other things, on the development for a more comprehensive framework for publicly offered investment funds that wish to invest in assets or use investment strategies that are not permitted for conventional mutual</p>	

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				<p>funds (the “Alternative Funds Proposal”). On February 12, 2015 the CSA published CSA Staff Notice 81-326 – Update on an Alternative Funds Framework for Investment Funds. In this notice, the CSA Staff announce they expect to publish for comment proposed rule amendments aim at implementing the Alternative Funds Proposal by the end of the year. Publication is now expected in Summer 2016, and the CSA is on track for meeting this deadline.</p> <p>Web-links to relevant documents:</p> <p>http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/0-avis-acvm-staff/2015/2015fev12-81-326-avis-acvm-en.pdf</p> <p>http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/32-102/2013-03-31/2013mars31-32-102-vofficielle-en.pdf</p>	

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2 (2)	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><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <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 type="checkbox"/> Final rule (for part of the reform) in force since : <p><input checked="" type="checkbox"/> Implementation completed as of: April 2014</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The AMF, OSC, Alberta Securities Commission (ASC) and British Columbia Securities Commission (BCSC) are all signatories to the IOSCO MMOU. Additional MOUs On April 3, 2014, the AMF, OSC, ASC and BCSC entered into a MOU with the United</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>States Commodity Futures Trading Commission (CFTC) concerning regulatory cooperation related to the supervision and oversight of regulated entities that operate in both the United States and Canada. In July 2013, the AMF, OSC, BCSC and ASC signed Memoranda of Understanding (MOUs) with 29 European jurisdictions providing for the exchange of information and mutual assistance in 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 Securities and Exchange Commission.</p> <p>Highlight main developments since last year's survey:</p> <p>On January 7, 2016, the AMF, the Manitoba Securities Commission (MSC) and the OSC entered into an MOU with</p>	

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				<p>the European Securities and Markets Authority (ESMA) regarding arrangements for cooperation and the exchange of information relating to central counterparty activities carried on by entities recognized by each of these authorities. ESMA has also entered into a similar agreement with the ASC. Through this MOU, ESMA can rely on the supervision and enforcement capabilities of the AMF, the MSC, the OSC and the ASC in Canada regarding central counterparty activities carried on by entities established in one of those provinces that are recognized by ESMA.</p> <p>Web-links to relevant documents:</p> <p>http://www.iosco.org/library/pubdocs/pdf/IOSCOPD322.pdf</p> <p>http://www.sec.gov/about/offices/oia/oia_bilateral/canada_regcoop.pdf</p>	

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3 (3)	Enhancing counterparty risk management	<p>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> <p>Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)</p>	<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 recommendation 3 of the IOSCO Report on Hedge Fund Oversight (Jun 2009).</p> <p>In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III, since it is monitored separately by the BCBS.</p> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: January 2013</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>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 (AVC) by 25% in the Internal Ratings-</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>Based (IRB) formula. See link to the OSFI Capital Adequacy Requirements. Also, under the Internal Ratings-based Approach (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:</p> <p>OSFI participated in the development of the Basel III Large Exposure framework and is reviewing its existing guidance in this domain.</p>	

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				<p>Web-links to relevant documents: AVC Change: OSFI's Capital Adequacy Requirements Guideline: http://www.osfi-bsif.gc.ca/eng/docs/car_chpt6.pdf Large Exposure Limit Guidance: http://www.osfi-bsif.gc.ca/Eng/Docs/b2_Prd.pdf OSFI CAR: http://www.osfi-bsif.gc.ca/Eng/wn-qn/Pages/CARNFP-2014.aspx</p>	

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II. Securitisation					
4 (4)	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 monoline insurers (where these exist).</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 document on Mortgage insurance: market structure, underwriting cycle and policy implications (Aug2013). 	<p><input checked="" type="checkbox"/> Not applicable</p> <p>While monoline insurers operate in Canada, none of the private monoline insurers provide structured credit in Canada.</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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II. Securitisation					
				<p>year's survey:</p> <p>Web-links to relevant documents:</p>	

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5 (5)	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 products.</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><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: May 2015</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>Please also refer to our responses under Item 6. Background: On July 20, 2007, the CSA published CSA Staff Notice 44-304 – Linked Notes Distributed under the Shelf Prospectus System (CSA Staff Notice 44-304) which provides guidance</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>to issuers that intend to qualify structured notes for distribution by way a shelf prospectus. In 2013, the AMF and the OSC participated in a survey that was conducted by IOSCO’s Task Force on Unregulated Markets and Products (TFUMP). In light of the TFUMP work and the evolving industry, AMF and OSC worked together to prepare the CSA Staff Notice 44-305 2015 Update - Structured Notes Distributed under the Shelf Prospectus System (the “CSA Staff Notice 44-305”) published in January 2015. In conducting the 2015 update, the AMF and OSC looked to investment fund regulatory requirements, developments, and the guidance provided in the TFUMP report. CSA Staff Notice 44-305 updates and supplements CSA Staff Notice 44-304 regarding: - disclosure issuers should consider when preparing prospectus supplements for their structured notes including fees, expenses, product pricing and estimates fair value, transparency of underlying interest; - disclosure issuers should consider providing regarding their structured notes on an ongoing basis including composition of the underlying portfolio to which the note is linked;</p>	

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				<p>initial price or level of the underlying interest; the current and historical daily bid prices for the note where the issuer or a related entity of the issuer intends to maintain a secondary market, annual compounded rates of return for notes that have reached maturity, etc.</p> <p>Highlight main developments since last year's survey:</p> <p>None.</p> <p>Web-links to relevant documents:</p> <p>http://www.osc.gov.on.ca/documents/en/Securities-Category4/csa_20150122_44-305_structured-notes.pdf</p> <p>https://www.osc.gov.on.ca/documents/en/Securities-Category4/csa_20070720_44-304_linked-notes.pdf</p>	

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6 (6)	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 and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive.</p> <p>See, for reference, IOSCO’s Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012), Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010) and report on Global Developments in Securitisation Regulations (November 2012), in particular recommendations 4 and 5.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: May 2015</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>Canadian securities authorities (AMF and OSC) participated in IOSCO’s Task Force on Unregulated Markets and Products (TFUMP). Since the end of TFUMP’s mandate, IOSCO and BCBS have undertaken additional work on</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>securitization through a cross-sectoral BCBS-IOSCO Task Force on Securitization. In 2015, the AMF and the OSC also participated in a Thematic Review conducted by IOSCO’s Assessment Committee of the policy recommendations related to risk retention and enhanced transparency. Canadian Securities Administrators (CSA) securitization initiatives: In February 2015, the CSA published the amendments to the regulation. The amendments focus on the distribution of short-term securitized products in the exempt market, which are primarily asset-backed commercial paper (ABCP). The intent is to address investor protection and systemic risk concerns that were raised by certain types of complex ABCP that were issued in Canada pre-financial crisis. The amendments are also intended to allow the CSA to collect information on distributions of securitized products made under other prospectus exemptions. Issuers wishing to avail themselves of the exemption have to provide reasonable access to an “information memorandum” to investors and comply with continuous disclosure obligations. The exemption is only available for the distribution of</p>	

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				<p>short-term securitized products that meet a number of eligibility enhancements, including a requirement for the issuer to have a "global-style" liquidity agreement with an appropriate financial institution. The regulation also imposes disclosure of how the interests of investors are aligned with the interests of the issuer, the sponsor and the parties to asset transactions, including any risk retention measures the issuer or the sponsor takes. The amendments to the regulation came into force in May 2015. The CSA will continue to monitor international developments related to the disclosure requirements of issuers of ABS and other securitized products in the public markets. The CSA will also continue to evaluate the nature and quality of disclosure in prospectuses used to distribute securitized products in Canada, as well as the continuous disclosure reporting issuers file that have distributed securitized products.</p> <p>Highlight main developments since last year's survey:</p> <p>None.</p> <p>Web-links to relevant documents:</p> <p>http://www.iosco.org/library/pubdocs/pdf/IOSCOPD372.pdf CSA's securitization</p>	

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				<p>initiatives: Final amendments published in 2015: http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-106/2015-02-19/2015fev19-45-106-safi-avis-publication-en.pdf http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-106/2015-02-19/2015fev19-45-106-safi-final-acvm-en.pdf http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-106/2015-02-19/2015fev19-45-106-ig-safi-final-acvm-en.pdf http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/25-101/2015-02-19/2015fev19-25-101-safi-final-acvm-en.pdf</p>	

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III. Enhancing supervision					
7 (7)	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: (1) whether they have identified domestic SIFIs and, if so, in which sectors; (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs.</p> <p>In their response to (3) above, jurisdictions should note any significant changes in their approach, strategy or practices to enhance SIFI supervision.</p> <p>Jurisdictions should mention, but not provide details on, policy measures that pertain to higher loss absorbency requirements for G/D-SIBs, since these are monitored separately by the BCBS.</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Framework for G-SIBs (Jul 2013) • Framework for D-SIBs (Oct 2012) <p>IAIS:</p> <ul style="list-style-type: none"> • Global Systemically Important Insurers: Policy Measures (Jul 2013) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: January 2014</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>In March 2013, the Office of the Superintendent of Financial Institutions (OSFI) published an Advisory that identifies domestic systemically important banks (D-SIBs) in Canada in</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>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>Web-links to relevant documents:</p>

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			<p><i>and initial assessment methodology</i></p> <ul style="list-style-type: none"> • <i>IAIS SRMP guidance - FINAL (Dec 2013)</i> • <i>Guidance on Liquidity management and planning (Oct 2014)</i> <p>FSB:</p> <ul style="list-style-type: none"> • <i>Framework for addressing SIFIs (Nov 2011)</i> 	<p>the context of OSFI’s assessment of systemic risk, and establishes common equity surcharge for designated banks. The Canadian banks designated as D-SIBs are subject to more intensive supervision. 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 domestic and global systematically important banks (G-SIBs) and global and domestic systematically important insurers (G-SII/D-SII) frameworks. Canadian D-SIBs are expected to have public information disclosure practices covering their financial condition and risk management activities that are among the best of their international peers. Canadian D-SIBs are expected to adopt the recommendations of the FSB’s Enhanced Disclosure Task Force, future disclosure recommendations in the banking arena that international standard setters and the FSB endorse, as well as evolving domestic and international bank risk disclosure best practices. In addition, as of July 2014, D-SIBs are required to make public disclosures in respect of the Liquidity</p>	

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				<p>Coverage Ratio. In June 2013, the AMF published a Notice confirming Desjardins Group as a domestic systemically important financial institution (D-SIFI). As such, Desjardins Group is subject to an additional Tier 1a capital requirement corresponding to 1% of its Risk-weighted assets requirement for starting from January 1, 2016, as well as enhanced disclosure practices and enhanced supervision by the AMF. On February 27, 2014, the Financial Institutions Commission of British Columbia (FICOM) announced that it had designated Central 1 as a D-SIFI. 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. The AMF has also required the implementation of recovery plans and is developing resolution plans. Canadian authorities will review the framework for</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>assessing the systemic importance of non-bank non-insurance entities once finalized.</p> <p>Highlight main developments since last year's survey:</p> <p>Since last year's survey, the AMF has received a first iteration of the recovery plan from the Desjardins Group and it has submitted its assessment report to the institution in July 2015. The recovery plan is updated and submitted by Desjardins to the AMF on an annual basis or after a major change to the organisational structure. Moreover, the AMF is working closely with the ministère des Finances du Québec to update the legislative and policy framework to facilitate more tailored supervision. Finally, the AMF has carried on with its work on resolution planning for the Desjardins Group. Both exercises are within the timeline the AMF has established when it designated the Desjardins Group as a D-SIFI.</p> <p>Web-links to relevant documents:</p> <p>July 2014 OSFI Public Disclosure Requirements for Domestic Systemically Important Banks on Liquidity Coverage Ratio: http://www.osfi-bsif.gc.ca/eng/fi-if/rg-ro/gdn-ort/gl-ld/pages/lcr.aspx June</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				2013 notice confirming designation of Desjardins Group as D-SIFI by the AMF: http://www.lautorite.qc.ca/files/pdf/reglementation/assurances-inst-depot/avis-ifis-d-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
8 (8)	Establishing supervisory colleges and conducting risk assessments	<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 G-SIBs and G-SIIs.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIBs and G-SIIs, including the development of any joint supervisory plans within core colleges and leveraging on supervisory activities conducted by host authorities.</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Principles for effective supervisory colleges (Jun 2014) • Progress report on the implementation of principles for effective supervisory colleges (Jul 2015) <p>IAIS:</p> <ul style="list-style-type: none"> • ICPs 24 and 25, especially guidance 25.1.1 – 25.1.6, 25.6, 25.7 and 25.8 • Application paper on supervisory colleges (Oct 2014) 	<p><input checked="" type="checkbox"/> Not applicable</p> <p>Canada does not have any G-SIBs or G-SIIs.</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year’s survey:</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
9 (9)	Supervisory exchange of information and coordination	<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 recent or planned regulatory, supervisory or legislative changes that 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><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Measures were in place pre-crisis under the OSFI Act.</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</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>MOUs with various international bodies (see item 2). Further sharing of information takes place in the context of the development of recovery and resolution plans. Further to the 2013 FSAP and recommendations of the IMF, the AMF became a signatory of the IAIS MMOU in March 2015. Also, along with three other Canadian provinces, it became a signatory of the Canadian Council of Insurance Regulators (CCIR) MOU in June 2015. These two agreements aim to enhance the cooperation and the exchange of information between insurance regulators. (See also item 2, Establishment of international information sharing framework re: MOUs with ASIC, SEC, CFTC, ESMA). Since 2015, the Bank of Canada and provincial regulators, including the AMF, have been engaging to establish MOUs for increased information sharing in support of recent changes to the Bank of Canada’s Emergency Lending Assistance (ELA) policy. In February 2014, OSFI and the AMF met to discuss means of further enhancing cooperation and information exchange. Additional discussions also took place subsequent to which OSFI put forth a cooperation</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>framework that includes regular touch points on a variety of topics including capital, guidance, supervisory issues, etc. The cooperation framework is less formal and more flexible than a MoU and it includes an annual renewal process that ensures cooperation and information exchange remains consistent and evergreen overtime. Pursuant to the cooperation framework, OSFI and the AMF met on two occasions in 2015 to discuss issues of mutual interest. Similar meetings have been planned in 2016.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>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 (SAC) Please see item 11 for further information. In addition, there are regular discussions of potential systemic risks among CSA members and between CSA members and federal regulators. CSA The CSA has established several</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>processes and mechanisms to address perimeter of regulation issues including: securitization, financial innovation, investment fund regulation, and unregulated market service providers regulation. CSA Systemic Risk Committee (SRC) The mandate of the CSA’s Systemic Risk Committee 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. 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 global macroeconomic conditions</p> <p>Participation by the AMF, the OSC and ASC in the IOSCO Committee on Emerging Risks (CER) has brought an 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.</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
10 (10)	Strengthening resources and effective supervision	<p>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)</p> <p>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)</p> <p>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)</p>	<p>Jurisdictions should indicate any steps taken on recommendations 1, 2, 3, 4 and 7 (i.e. supervisory strategy, engagement with banks, improvements in banks' IT and MIS, data requests, and talent management strategy respectively) in the FSB thematic peer review report on supervisory frameworks and approaches to SIBs (May 2015).</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 type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></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"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Measures were in place pre-crisis under the OSFI Act.</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>Short description of the content of the legislation/ regulation/guideline: OSFI's mandate is defined in its governing statute. The OSFI Act, along with the legislation governing federally regulated financial institutions, provides</p>	<p>Planned actions (if any) and expected commencement date: As part of OSFI's plans and priorities for 2016-2019, OSFI plans to focus on implementing updated supervisory activities and enhancing supervisory processes with enabling technology. OSFI will also articulate its internal tolerance to guide its level of regulatory and supervisory intensity.</p> <p>Web-links to relevant documents: OSFI Plans and Priorities 2016-2019: http://www.osfi-bsif.gc.ca/eng/docs/rpp1617.pdf</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>OSFI with significant levels of independence to act, as well as a full range of tools and powers to conduct early intervention as needed.</p> <p style="text-align: right;">(cont.)</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: OSFI Act: http://laws-lois.justice.gc.ca/PDF/O-2.7.pdf Guide to Intervention: http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/practices/supervisory/Guide_Int_e.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV. Building and implementing macroprudential frameworks and tools					
11 (11)	Establishing regulatory framework for macro-prudential oversight	<p>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 banks¹ and private pools of capital to limit the build up of systemic risk. (London)</p> <p>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)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place since the global financial crisis, particularly over the past year.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among different authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></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"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Measures were in place pre-crisis under the OSFI Act and the CDIC Act. Additional measures have been in place under the Government of Canada's 2012 budget.</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>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

¹ 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>Short description of the content of the legislation/ regulation/guideline:</p> <p>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) 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, the Canadian Deposit Insurance Corporation (CDIC), the Bank of Canada (BoC), 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). Heads of Agencies (HoA) The HoA 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 twice per year, 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. Currently, the HoA's main focus includes ensuring a sound regulatory framework, driven by Canada's efforts to implement its G20 commitments, which are intended to address, among other issues, systemic risk issues, such as OTC derivatives and shadow banking. Canada Deposit Insurance Corporation (CDIC) The Canada Deposit Insurance Corporation 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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.</p> <p>Government of Canada 2012 Budget The Government of Canada's 2012 Budget included provisions that allow the Department of Finance to have greater access to CMHC data (the 2012 Budget 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 insured mortgage market. In July 2015, the governments of Ontario, British Columbia, Saskatchewan, New Brunswick, Prince Edward Island, Yukon and Canada signed memorandum of understanding to establish a Cooperative Capital Markets Regulatory System. The Cooperative System will strengthen Canada's capacity to identify and manage capital markets-related systemic risk on a national basis. The provisions of the proposed federal legislation will be</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>administered by a jointly established single regulator, the Capital Markets Regulatory Authority, and 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. Once established, the Capital Markets Regulatory Authority will contribute to SAC discussions on financial stability.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: OSFI Act: http://laws-lois.justice.gc.ca/eng/acts/o-2.7/index.html Bank Act: http://laws-lois.justice.gc.ca/eng/acts/b-1.01/</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (12)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<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 reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.</p> <p>Please indicate the use of macroprudential tools in the past year, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> CGFS report on Operationalising the selection and application of macroprudential instruments (Dec 2012) FSB-IMF-BIS progress report to the G20 on Macroprudential policy tools and frameworks (Oct 2011) IMF staff papers on Macroprudential policy, an organizing framework (Mar 2011), Key Aspects of Macroprudential policy (Jun 2013), and Staff Guidance on Macroprudential Policy (Dec 2014) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></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"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Mortgage Underwriting Practices and Procedures (June 2012); Government of Canada's 2013 Budget; Guideline B-21, Residential Mortgage Insurance Underwriting Practices and Procedures (June 2015)</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>The Bank of Canada and OSFI have developed a wide variety of quantitative indicators as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level. The Bank of Canada regularly undertakes an</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 judgments 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 addition to the effects of solvency risk. MFRAF was further enhanced in 2015 to capture the balance sheet contagion effects associated with fire sales and mark-to-market of securities portfolios, thus better capturing the sources of systemic risk for banks. The Bank of Canada also developed a financial stress</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 key vulnerabilities and risks for the Canadian financial system are communicated 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. 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. Use of macroprudential tools in the past two years: In November 2014, OSFI finalized Guideline B-21, Residential Mortgage Insurance Underwriting Practices and Procedures. The Guideline sets out OSFI’s expectations with respect to prudent residential mortgage insurance</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>underwriting and related activities. Full implementation of the Guideline is expected by mortgage insurers by June 30, 2015.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>On December 11, 2015, the Government announced changes to the rules for government-backed mortgage insurance; effective February 15, 2016, the minimum down payment for new insured mortgages increased from 5 per cent to 10 per cent for the portion of the house price above \$500,000. This measure applies to new taxpayer-backed insured mortgages. The 5 per cent minimum down payment for properties up to \$500,000 remains unchanged. In December 2015, OSFI announced that it would be releasing updates to the capital requirements for exposures secured by residential real estates. Specifically, these updates would impact banks that have been approved to used an internal ratings based approach to determine capital requirements for credit</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>risk. The updates will ensure that capital requirements continue to reflect underlying risks. The updates are expected to be effective as of November 1, 2016.</p> <p>Web-links to relevant documents:</p> <p>http://www.osfi-bsif.gc.ca/eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/b21_let.aspx An Index of Financial Stress for Canada, Mark Illing and Ying Liu, Bank of Canada Working Paper 2003-14, June 2003:</p> <p>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:</p> <p>http://www.bankofcanada.ca/wp-content/uploads/2013/11/boc-review-autumn13-pasricha.pdf Assessing Vulnerabilities in the Canadian Financial System by Ian Christensen, Gitanjali Kumar, Cesaire Meh and Lorie Zorn, Financial System Review, June 2015:</p> <p>http://www.bankofcanada.ca/wp-content/uploads/2015/06/fsr-june15-christensen.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Improving oversight of credit rating agencies (CRAs)					
13 (13)	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</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 (Mar 2015) (including governance, training and risk management) <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>Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: January 27, 2012</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>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 (and was amended concordant to NI 45-106 – Short-term Debt Prospectus Exemption and Proposed Securitized Products – and</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>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>came into force on May 5, 2015.) NI 25-101 imposes requirements on CRAs that 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. 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:</p> <ul style="list-style-type: none"> • Joined, as a participating member, the 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>supervisory 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 U.S. Securities and Exchange Commission and European Securities and Markets Authority, pursuant to bilateral memoranda of understanding.</p> <p>Highlight main developments since last year’s survey:</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.osc.gov.on.ca/en/SecuritiesLaw_ni_20150430_25-101_amendments-securitized-products.htm http://www.osc.gov.on.ca/en/SecuritiesLaw_ni_20150430_25-101_amendments-securitized-products.htm http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/25-101/2015-05-05/2015mai05-25-101-vofficielle-en.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (14)	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</p>	<p>Jurisdictions should indicate the steps they are taking to address the recommendations of the May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings, including by implementing their agreed action plans. Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website.</p> <p>Jurisdictions may refer to the following documents:</p> <ul style="list-style-type: none"> • FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010) • FSB Roadmap for Reducing Reliance on CRA Ratings (Nov 2012) • BCBS Consultative Document Revisions to the Standardised Approach for credit risk (Dec 2015) • IAIS ICP guidance 16.9 and 17.8.25 • IOSCO Good Practices on Reducing Reliance on CRAs in Asset Management (June 2015) • IOSCO Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by: Q4, 2016</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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Q3 2016</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: Treasury Management Activities of the Government</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Bank of Canada and the Government of Canada have completed the transition to the use of internal credit ratings in the investment of Canada’s foreign exchange reserves; mechanistic reliance on CRA ratings has been eliminated. The Bank’s</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>bodies in ending the mechanistic reliance on credit ratings and encourage steps that 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>	<p>Use of External Credit Ratings (Dec 2015).</p>	<p>policy work was completed in 2016 to address mechanistic reliance on CRA ratings for its domestic collateral policy for the Standing Liquidity Facility; mechanistic reliance on CRA ratings has been eliminated. A revised collateral policy is planned to be published around 2016 calendar year-end.</p> <p>Highlight main developments since last year's survey:</p> <p>The Statement of Investment Policy (SIP) for the Government of Canada sets out the policy, approved by the Minister of Finance under the Currency Act, governing the acquisition, management and divestiture of assets for the Exchange Fund Account. In 2016 the SIP was revised to eliminate references to CRA ratings.</p> <p>Web-links to relevant documents:</p> <p>http://www.fin.gc.ca/activty/oirrep/oir-rol-14-index-eng.asp http://www.bankofcanada.ca/wp-content/uploads/2014/03/Annual-Report-2013.pdf http://www.bankofcanada.ca/2013/06/fsr-june-2013/ http://www.fin.gc.ca/treas/goveev/mou-trm-eng.asp</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Enhancing and aligning accounting standards					
15 (15)	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 of a high and internationally acceptable quality (eg equivalent to IFRSs as published by the IASB), 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/Analysis-of-the-G20-IFRS-profiles.aspx.</p> <p>As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: International Financial Reporting Standards (IFRSs), rather than reforms, were adopted on January 1, 2011.</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>The Canadian Accounting Standards Board (CASB), an independent accounting standard setter, has authority to set the standards.</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Ongoing revisions to IFRSs. New IFRS standards and amendments are incorporated into Canadian GAAP after issuance by the IASB and completion of the endorsement process by the CASB to ensure that new or amended Standards are appropriate for application in Canada.</p> <p>Web-links to relevant documents:</p> <p>http://www.frascanada.ca/international-financial-reporting-standards/index.aspx</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			<p>accounting requirements for expected loan loss provisioning for impaired loans that are being introduced by the IASB and are scheduled to be introduced by the FASB.</p> <p>See, for reference, the following BCBS document:</p> <ul style="list-style-type: none"> • <i>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</i> 	<p>Short description of the content of the legislation/ regulation/guideline:</p> <p>IFRSs as issued by IASB adopted in CPA 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 have adopted IFRSs starting on January 1, 2015. The CASB activities include influencing the development of IFRSs by engaging Canadians and sharing views with the IASB on proposed changes to IFRSs, and as a member of the Accounting Standards Advisory Forum, a group of technical advisors to the IASB. 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 initiatives of the Canadian Public Accountability Board (CPAB) and of CPA Canada. Corporate Finance and Investment Funds Continuous Disclosure (CD) Review Program Members of the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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, and has two fundamental objectives: education and compliance. Part of the program is to monitor compliance with IFRS Standards, including disclosure on fair value accounting in financial statements and accounting requirements for expected loan loss provisioning for impaired loans when IFRS 9 is adopted by a reporting issuer.</p> <p>Highlight main developments since last year’s survey:</p> <p>IFRS 9 Financial Instruments, as issued by the IASB in fiscal 2014, will be adopted by Canadian financial institutions in fiscal 2017/18. OSFI is issuing supervisory guidance on the adoption of IFRS 9 to encourage a high quality, robust implementation of the standard. This guidance incorporates the Basel Committee guidance on credit risk</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				and accounting for expected credit losses. Web-links to relevant documents: www.frascanada.ca/international-financial-reporting-standards/index.aspx http://www.osfi-bsif.gc.ca/Eng/Docs/ifrs9.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing risk management					
16 (17)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	<p>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)</p> <p>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)</p> <p>Regulators and supervisors in emerging markets¹ will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p> <p>We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)</p>	<p>Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices.</p> <p>Jurisdictions may also refer to the following documents:</p> <ul style="list-style-type: none"> • FSB's thematic peer review report on risk governance (Feb 2013); • Joint Forum's Developments in credit risk management across sectors: current practices and recommendations (June 2015); and • BCBS Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012) and Principles for sound stress testing practices and supervision (May 2009). 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: January 1, 2015 (Liquidity Adequacy Requirement Guideline)</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>OSFI issued the Liquidity Adequacy</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

¹ 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>Requirements (LAR) Guideline in May 2014 which implements the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio and a series of liquidity risk monitoring tools (Basel suite of monitoring tools, OSFI-designed Net Cumulative Cash Flow metric, intraday liquidity monitoring tools). OSFI revised its own liquidity risk management guidance / principles (Guideline B-6) in 2012. OSFI published Liquidity Adequacy Requirement and the Implementation date of the LCR in Canada was January 1, 2015. OSFI released final guidelines on stress testing for banks and insurance companies in December 2009. 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>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: LAR Guideline: http://www.osfi-bsif.gc.ca/Eng/wn-qn/Pages/LAR.aspx</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				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 Advisory – Settlement Risk in Foreign Exchange Transactions: http://www.osfi-bsif.gc.ca/eng/fi-if/rg-ro/gdn-ort/adv-prv/Pages/FXSR_let.aspx	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (18)	Enhanced risk disclosures by financial institutions	<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 IFRS 7 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 (Dec 2015), and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 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 Financial instruments: Disclosures and IFRS 13 Fair value measurement); Compliant since 2014 for EDTF's 32 recommendations on risk disclosures</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>Planned actions (if any) and expected commencement date:</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>OSFI requires federally regulated financial institutions to use Canadian generally accepted accounting principles, which is the adoption of IFRS. OSFI sets expectations for Canadian banks on the implementation of the Basel Committee on Banking Supervision’s disclosure requirements, which supplement the financial instruments disclosures of IFRS 7 and IFRS 13. OSFI has also outlined, among other requirements, more stringent public disclosure obligations that explicitly referenced the recommendations of the 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. In July 2013, OSFI issued a letter to the Canadian D-SIBs sharing the results of the July 2013 EDTF roundtable discussions and reminding the D-SIBs of OSFI’s expectation for their full compliance by year end 2014. Additionally, please refer to Item 7 for details on the designation of Desjardins and Central 1 as D-SIFIs. In September</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>2014, OSFI published Final Guideline D-12: Public Disclosure Requirements related to Basel III Leverage Ratio, which provides clarification on the implementation of the BCBS LR disclosure requirements for all institutions. In October, 2014, OSFI published the final version of the Leverage Requirements (LR) Guideline, which transposes leverage requirements issued by the Basel Committee on Banking Supervision (BCBS) into OSFI guidance appropriate for Canadian banks, federally regulated trust and loan companies and retail associations. In the 2014 EDTF Progress Report, Canada was reported as having fully implemented the overwhelming majority of the EDTF recommendations, which is among the highest in compliance across all participating jurisdictions.</p> <p>Highlight main developments since last year's survey:</p> <p>In September 2015, OSFI issued a revised guideline on the public disclosures for global systemically important banks. In January 2016, OSFI issued a draft guideline on Pillar 3 disclosure requirements for deposit-taking</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>institutions.</p> <p>Web-links to relevant documents:</p> <p>OSFI's draft guideline on revised Pillar 3 disclosure requirements: http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/plr3.aspx OSFI's Pillar 3 Advisories: http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/adv-prv/Pages/pillar.aspx</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Strengthening deposit insurance					
18 (19)	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 jurisdictions that do not have one) • Addressing the weaknesses and gaps to full implementation of the Core Principles for Effective Deposit Insurance Systems issued by IADI in November 2014. 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></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"/> Final rule (for part of the reform) in force since : Most requirements of the Core Principles for Effective Deposit Insurance Systems were in place at CDIC prior to the 2008 Financial Crisis.</p> <p><input type="checkbox"/> Implementation completed as of:</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>Since the crisis, CDIC has carried out the following measures: • To enhance its resolution process for large and complex</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>CDIC will be carrying out an internal self-assessment against the revised 2014 IADI Core Principles, likely in Q3 of FY2015/16. CDIC previously assessed itself against the 2009 BCBS IADI Core Principles and implemented an action plan based on the findings of that self-assessment. From April 2016, AMF will be conducting a self-assessment against the revised 2014 IADI Core Principles. The self-assessment is expected to be completed by mid-2017.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>institutions, 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 developed third-generation resolution plans for its largest banks. • CDIC has hosted two Crisis Management Groups in respect of its domestic systemically important banks. • CDIC is conducting a formal outreach program in respect of jurisdictions in which D-SIB operations would be critical to orderly resolution the parent bank and where operations of the D-SIB could be systemic to the jurisdiction in question. • CDIC has completed a resolvability assessment process (RAP) in respect of each of its D-SIBs. • In order to hasten its payout process and facilitate a rapid bridge-bank resolution, CDIC worked 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>matters related to the resolution of a CDIC member institution. • CDIC has signed information-sharing MOUs with the US Federal Deposit Insurance Corporation and the Bank of England, and the UK Prudential Regulatory Authority. In the Government of Canada 2014 Budget, the Government of Canada launched a comprehensive review of the Canadian deposit insurance regime, which is led by the Department of Finance.</p> <p>Highlight main developments since last year’s survey:</p> <p>CDIC chaired the joint working group of IADI Members, the FSB, the World Bank, the IMF and members of the European Forum of Deposit Insurers for developing the revised IADI Core Principles. CDIC will be carrying out an internal self-assessment against the revised 2014 IADI Core Principles, likely in Q3 of FY2015/2016. CDIC previously assessed itself against the 2009 BCBS IADI Core Principles and implemented an action plan based on the findings of that self-assessment. In order to hasten its pay-out process and to facilitate the establishment of resolution tools, AMF</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>implemented data requirements for registered deposit institutions under the Deposit Insurance Act. The amendments to the bylaws were completed on June 2015. AMF is enhancing its payout capabilities with the development of an automated system. This project is expected to be completed in March 2017. AMF has written a high level resolution strategy in respect of its domestic systemic financial institution. The development of the first resolution plan is currently underway. AMF is working closely with the ministère des Finances du Québec to update the legislative and policy framework pertaining to resolution and deposit insurance. AMF chairs the Subcommittee on Resolution Issues for Financial Cooperatives (SRIFC) within the International Association of Deposit Insurers. The SRIFC is working on the first draft research paper on the resolution of financial cooperatives. In addition, the AMF will host the 2017 International Association of Deposit Insurers Annual General Meeting.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Safeguarding the integrity and efficiency of financial markets					
19 (20)	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 recommendations:</p> <ul style="list-style-type: none"> in relation to dark liquidity, as set out in the IOSCO Report on Principles for Dark Liquidity (May 2011). on the impact of technological change in the IOSCO Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011). on market structure made in the IOSCO Report on Regulatory issues raised by changes in market structure (Dec 2013). 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <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 type="checkbox"/> Final rule (for part of the reform) in force since : <p><input checked="" type="checkbox"/> Implementation completed as of: 2012</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>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 the impact of information</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>technology (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 being redefined 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, with minimum impact on the broker community. 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.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>IIROC and the Bourse share information under a MOU with respect to market surveillance. Data information is 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 FCA and ASIC and others are being developed. 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. The framework continues to allow dark liquidity trading, but manages its impact on price discovery, fairness and market efficiency: • Dark orders can execute at the national best bid or best offer in</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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> <p>Electronic Trading Requirements The CSA and IIROC have developed a rule, National Instrument 23-103 Electronic Trading and Direct Electronic Access to Marketplaces (NI 23-103), that requires dealers and exchanges to manage the risks of electronic trading, including the use of algorithms. NI 23-103 sets out requirements with respect to controls, policies and procedures that are applicable to marketplace participants and marketplaces. IIROC also introduced supervision and gatekeeper obligations for its dealer members. On July 4, 2013, the CSA made amendments to NI 23-103 to impose requirements on participant dealers that provide direct electronic access to their clients. IIROC also adopted amendments to UMIR and its Dealer Member Rules in that respect on the same date while the Bourse adopted</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>similar requirements in early 2014. The new requirements came into force on March 1, 2014. 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 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.</p> <p>Highlight main developments since last year's survey:</p> <p>On June 25, 2015 the CSA approved the final amendments to NI 21-101. The amendments came into force on October 1, 2015. Following a CSA RFP, a technical advisory services firm was hired in February 2016, to assist the CSA in its</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Market data Analysis Platform (“MAP”) project. The goal of the technical advisory services representatives is to assist the CSA in: discussions, analysis and draft documents such as use cases, in terms of detailed technical and non-technical requirements for a successful phased-in implementation. The scope of this project can tend to be very important in size and cost, therefore scrutiny must be applied to the phased-in implementation notion to ensure proper cost / benefit realizations. Phase one has been determined to be the creation of a central Canadian market data repository, which will only include Canadian listed equities and Canadian listed equity options (quotes, orders and trades) for a period of two years, as the first stage of this project. 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 rebates by marketplaces under the maker-taker fee model. In 2015 some marketplaces introduced speed bumps or systematic order processing delay on orders received. The CSA published for comment amendments to CP 23-101 on June 12, 2015. In summary, the amendments would reflect the view that, where a marketplace has implemented a systematic order processing delay on one of its markets or trading facilities, none of the orders on that market or trading facility are considered to be “protected orders” under the OPR. On April 7, 2016, the CSA published the final version of the consultation which took place in May 2015 and June 2015. Subject to ministerial approval the amendments will</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>come into force on July 6, 2016 or October 1, 2016. The final version made minor adjustments to the original consultations. No pilot study prohibiting the payment of rebates by marketplaces under the maker-taker fee model will be made at this time. Finally, on April 7, 2016, the CSA also published a notice requesting comment on a revised active trading fee cap applicable only to securities priced at or above \$1.00 that are listed on a Canadian exchange, but not also listed on a U.S. exchange (Non-Inter-listed Securities). The proposed cap on Non-Inter-listed Securities priced at or above \$1.00 would be \$0.0017 per share. IIROC has completed the final phase of its study of High Frequency Trading (“HFT”) activity on Canadian equity marketplaces in 2015 (the “Study”). As stated in its December 9, 2015 Notice, the results of the Study did not reveal any concerns that warranted a regulatory response beyond measures already implemented by IIROC. IIROC will continue to monitor any developments relating to HFT behavior and practices. Furthermore, a roundtable to present the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>results of the studies and discuss them was organized on October 19, 2015. In May 2015, IIROC published a study: the Impact of the Dark Rule Amendments. Finally, on March 10, 2016, it published a further study on Mid-point Trade Reference Price Latencies. This study finds that although dark mid-point trade reference price latencies occur regularly in Canadian markets, the overall economic costs are low.</p> <p>Web-links to relevant documents:</p> <p>http://www.iosco.org/library/pubdocs/pdf/IOSCOPD353.pdf</p> <p>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</p> <p>http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/21-101/2012-12-31/2012dec31-21-101-vofficielle-en.pdf</p> <p>http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/21-101/2014-04-24/2014avril24-21-101-avis-cons-en.pdf</p> <p>http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/21-101/2014-04-24/2014avril24-21-101-cons-en.pdf</p> <p>http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/21-101/2014-04-24/2014avril24-21-101-ig-cons-en.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				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 http://www.iiroc.ca/Documents/2015/1daac865-ab9b-4ba7-9e7e-fd1588db2b5e_en.pdf http://www.iiroc.ca/news/Documents/IIROCs-Study-of-High-Frequency-Trading_en.pdf http://www.iiroc.ca/Documents/2016/58e2bc1d-71ee-4fc6-80fe-d1323b7117e0_en.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
20 (21)	Regulation and supervision of commodity markets	<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 update to the survey published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input checked="" type="checkbox"/> Draft published as of: 2016 Q1– Regulation on Mandatory Central Counterparty Clearing of Derivatives</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>Market oversight powers for listed derivatives markets are set out in derivatives legislation. These broad oversight powers include intervention powers and the power to compel rule</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>adoption by regulated entities. In 2014, Ontario, Quebec and Manitoba enacted rules to govern the reporting of derivatives transactions. In January 2016, the securities regulators in Alberta, British Columbia, Saskatchewan, New Brunswick and Nova Scotia announced the implementation of new trade reporting regime that is substantively harmonized with regimes in effect in Manitoba, Ontario, Québec and internationally. It will become effective on May 1st, 2016. In The B-7 Guideline on Derivatives Sound Practices, OSFI outlines its expectation that federally regulated financial institutions should report derivatives data to a trade repository. Alberta Securities Commission, Québec AMF, BC Securities Commission and Ontario Securities Commission participate in IOSCO’s C7. Canadian authorities are collaborating to ensure that the IOSCO report on the Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011) is being respected. This is being done by the ongoing work on respecting Canada’s commitment to the G20 reforms. In addition, OSFI published its</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>final version of Guideline B-7 Derivatives Best Practices in January 2015, which outlines expectations for federally-regulated financial institutions (FRFIs) with respect to derivative activities. The Guideline reflects the OTC derivatives market reforms initiated by G-20 leaders and communicates OSFI's expectations for central clearing of standardized OTC derivatives and reporting derivatives data to a trade repository. OSFI also published its final version of Guideline E-22 Margin requirements for non-centrally cleared derivatives (effective September 2016), which requires the exchange of margin to secure performance on non-centrally cleared derivatives transactions between covered entities. The provisions of the guideline are consistent with international requirements and applies to all FRFIs.</p> <p>Highlight main developments since last year's survey:</p> <p>Rules for OTC derivatives are being developed and implemented. Regulation on Mandatory Central Counterparty Clearing of Derivatives was published for comment in the first quarter of 2016. Regulation on Customer Clearing and Protection of Customer Collateral and</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Positions was published for comment in the first quarter of 2016.</p> <p>Web-links to relevant documents:</p> <p>Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting (chapter I-14.01, r. 1.1): http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=3&file=/I_14_01/I14_01R1_1_A.HTM</p> <p>Regulation 94-101 respecting Mandatory Central Counterparty Clearing of Derivatives: http://www.lautorite.qc.ca/files/pdf/reglementation/instruments-derives/reglements/94-101/2016-02-24/2016fev24-94-101-cons-en.pdf</p> <p>Regulation 94-102 respecting Derivatives: Customer Clearing and Protection of Customer Collateral and Positions and concordant regulations: http://www.lautorite.qc.ca/files/pdf/reglementation/instruments-derives/reglements/94-102/2016-01-21/2016jan21-94-102-cons-en.pdf http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/b7.aspx http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/e22.aspx</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (22)	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 continue to be deferred given the forthcoming FSB progress report on implementation of FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the <i>IOSCO Principles for Financial Benchmarks</i> .		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Enhancing financial consumer protection					
22 (23)	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 September 2013 and September 2014 reports on effective approaches to support the implementation of the High-level Principles. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation.</p> <p>Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></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"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Prior to the financial crisis. Continual measures to further strengthen the financial consumer protection framework provided in links below.</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 checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The current federal financial consumer protection framework is set out in the Bank Act, regulations, voluntary codes,</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>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. In its 2016 Budget, the federal government announced a proposal to strengthen and modernize Canada’s financial consumer protection framework by clarifying and enhancing consumer protection rule.</p> <p>Web-links to relevant documents:</p> <p>http://www.budget.gc.ca/2016/home-accueil-en.html</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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, there are voluntary industry 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:</p> <p>In June 2015, the federal government announced that 2 bodies were approved as external complaints bodies for the purposes of the Complaints Regulations of the Bank Act. In June 2015, the federal government released a national strategy for financial literacy as a call to action to strengthen the financial literacy of all Canadians. The Financial Literacy Leader is coordinating financial literacy efforts and initiatives across the country</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>to support and implement this strategy. In January 2016, FCAC published a Commissioner’s Guidance regarding Branch Closures, specifically regarding the pre-closure consultation phase. The purpose of this Commissioner’s Guidance is to assist financial institutions in developing adequate internal policies and procedures to deal with the branch closure notification requirements. In turn, this should ensure that consumers are informed and sufficiently consulted by the financial institution before their branch closes, as required by the Notice of Branch Closure Regulations.</p> <p>Web-links to relevant documents: Announcement re. external complaints bodies: http://www.fcac-acfc.gc.ca/eng/financialliteracy/financialliteracycanada/strategy/pages/home-accueil.aspx http://www.fcac-acfc.gc.ca/Eng/financialLiteracy/financialLiteracyCanada/Pages/seniors-lesaines.aspx Commissioner’s Guidance – Branch Closure – pre-closure consultation process: http://www.fcac-acfc.gc.ca/Eng/forIndustry/publications/commissionerGuidance/Pages/CG14branchDC14dire.aspx Budget 2016: http://www.budget.gc.ca/2016/docs/plan/toc-tdm-en.html</p>	

XI. Source of recommendations:

- [Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)
- [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 \(1 November 2012\)](#)

XII. List of Abbreviations used:

AcSB: Canadian Accounting Standards Board AMF: Autorité des Marchés Financiers ASC: Alberta Securities Commission ASIC: Australian Securities and Investment Commission AVC: Asset Value Correlation BCSC: British Columbia Securities Commission BoC: Bank of Canada CASB: Canadian Accounting Standards Board CCIR: Canadian Council of Insurance Regulators CD: Continuous Disclosure CDCC: Canadian Derivatives Clearing Corporation CIDC: Canada Deposit Insurance Corporation CHMC: Canada House and Mortgage Corporation CSA: Canadian Securities Administrators D-SIB: Domestic Systematically Important Bank D-SIFI: Domestic Systematically Important Financial Institution DRO: Designated Rating Organization EDTF: Enhanced Disclosure Task Force ETF: Exchange Traded Funds FASB: Financial Accounting Standards Board FCAC: Financial Consumer Agency of Canada FI: Financial Institution FICOM: Financial Institutions Commission of British Columbia FINTRAC: Financial Transactions and Reports

Analysis Centre of Canada FIC: Financial Institution Committee FISC: Financial Institutions Supervisory Committee FRFI: Federally Regulated Financial Institution FSAP: Financial Sector Assessment Program FSI: Financial Stress Indicator FSR: Financial System Review G-SII: Global Systematically Important Insurer HoA: Heads of Agency IADI: International Association of Deposit Insurers IASB: International Accounting Standards Board ICAAP: Internal Capital Adequacy Process IFRS: International Financial Reporting Standards IIAC: Investment Industry Association Canada IIROC: Investment Industry Regulatory Organization of Canada IMF: International Monetary Fund IOSCO: International Organization of Securities Commissions IRB: Internal Ratings-Based IT: Information Technology LAR: Liquidity Adequacy Requirements LCR: Liquidity Coverage Ratio MAP: Market MFRAF: Macro-financial Risk Assessment Framework MoU: Memoranda of Understanding MMoU: Multilateral Memorandum of Understanding MPI: Macroprudential

Indicator MST: Macro Stress Test OECD: Organization for Economic cooperation and Development OPR: Order Protection Rule OSC: Ontario Securities Commission OSFI: Office of the Superintendent of Financial Institutions PCSA: Payments and Clearing Settlements Act PD: Probability of Default RFP: Request for Proposal SAC: Senior Advisory Committee SCRR: IOSCO Standing Committee on Risk and Research SRC: CSA Systemic Risk Committee TFUMP: IOSCO Task Force on Unregulated Markets and Products UMIR: Universal Market Integrity Rules