

<b>Jurisdiction:</b> <i>Canada</i>
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# 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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<b>I. Hedge funds</b>					
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>Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).</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 recommendation 6 in IOSCO's <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a> 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"> <li>- Signatory to the IOSCO MMoU in relation to cooperation in enforcement</li> <li>- Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO <a href="#">Principles Regarding Cross-border Supervisory Cooperation</a>.</li> </ul> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO <a href="#">Objectives and Principles of Securities Regulation</a>, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></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"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Draft in preparation, expected publication by:</li> <li><input type="checkbox"/> Draft published as of:</li> <li><input type="checkbox"/> Final rule or legislation approved and will come into force on:</li> <li><input type="checkbox"/> Final rule (for part of the reform) in force since:</li> </ul> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> April 2014</p> <p><b>Issue is being addressed through:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The AMF, OSC, Alberta Securities Commission (ASC) and British Columbia Securities Commission (BCSC) are all signatories to the IOSCO MMOU. Additional MOUs: In July 2013, the AMF, OSC, BCSC and ASC signed Memoranda of Understanding (MOUs) with 29 European jurisdictions providing for the</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>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. On April 3, 2014, the AMF, OSC, ASC and BCSC entered into a MOU with the United 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. On June 9, 2014, the AMF, OSC, BCSC and the Bank of Canada entered into a Memorandum of Understanding Respecting the Oversight of Certain Clearing and Settlement Systems, which provides a framework for cooperation with respect to domestic clearing agencies which have also been designated as systemically important to the Canadian financial system. The MOU establishes a common framework for information sharing, consultation and coordination among these authorities with respect to their collaborative oversight of Canadian-based CCP, SSS and CSD. On December 3, 2015, eight provincial securities regulators (ASC, AMF, BCSC, FCAA, FCNB, MSC, NSSC and OSC) signed a Memorandum of Understanding Respecting the Oversight of Clearing Agencies, Trade Repositories and Matching Service Utilities. The MOU formalizes the manner in which the jurisdictions cooperate</p>	

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				<p>and coordinate their efforts to oversee clearing agencies, trade repositories and matching service utilities (Covered Entities) in order to promote their safety and efficiency, as well as contribute to the management of systemic risk. On January 7, 2016, the AMF, the Manitoba Securities Commission (MSC) and the OSC entered into an MOU with 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><b>Highlight main developments since last year's survey:</b></p> <p>In 2016, the AMF and the Superintendencia del Mercado de Valores of the Republic of Panama entered into an MOU. In November 2016, the AMF became party to the Multilateral Arrangement for Regulatory, supervisory and Oversight Cooperation on LCH.Clearnet Ltc (LCH Global College). As a member of the LCH Global College arrangement, the AMF is able to raise issues or concerns and share its views in relation to LCH Limited's risk controls with the BoE and other members of the LCH Global College.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.iosco.org/library/pubdocs/pdf/IOSCO322.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCO322.pdf</a></p>	

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				<a href="http://www.sec.gov/about/offices/oia/oia_bilateral/canada_regcoop.pdf">http://www.sec.gov/about/offices/oia/oia_bilateral/canada_regcoop.pdf</a> <a href="http://lautorite.qc.ca/files/pdf/bourses-oar-chambres/protocole-entente-surveillance_systemecompensation_an.pdf">http://lautorite.qc.ca/files/pdf/bourses-oar-chambres/protocole-entente-surveillance_systemecompensation_an.pdf</a> <a href="http://lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/0-ententes-vm/2015dec03-mou-acvm-chambre-compensation-en.pdf">http://lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/0-ententes-vm/2015dec03-mou-acvm-chambre-compensation-en.pdf</a>	

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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 <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a>.</p> <p>In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III, since it is <a href="#">monitored separately</a> by the BCBS.</p> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO <a href="#">Objectives and Principles of Securities Regulation</a>, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></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"/> <b>Implementation ongoing:</b></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 checked="" 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"/> <b>Implementation completed as of:</b> January 2013</p> <p><b>Issue is being addressed through:</b></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><b>Short description of the content of the legislation/ regulation/guideline:</b></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-Based (IRB) formula. See link to the OSFI Capital Adequacy Requirements. Also, under the</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>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. Similar to OSFI, the AMF has also updated its requirement on unregulated institutions in its Capital Adequacy Guideline (CAG) following the enforcement of Basel III for financial institutions. This requirement impacted the risk weighted assets charge by increasing Asset Value Correlation (AVC) by 25% in the Internal Ratings-Based (IRB) formula. Also, according to the CAG, institutions not allowed to use IRB must follow the AMF’s requirement when assessing the counterparty risk for capital purposes. These changes will impact the institutions exposure at default and therefore the capital required for such exposure. See Annex 3-II of the CAG.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>OSFI participated in the development of the Basel III Large Exposure framework and is reviewing its existing guidance in this domain. At the end of 2016, the AMF began working on concentration risk. The</p>	



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				<p>main objective is to reduce the exposure to a single counterparty. A new guideline will be published later this year.</p> <p><b>Web-links to relevant documents:</b></p> <p>AVC Change: OSFI's Capital Adequacy Requirements Guideline: <a href="http://www.osfi-bsif.gc.ca/eng/docs/car_chpt6.pdf">http://www.osfi-bsif.gc.ca/eng/docs/car_chpt6.pdf</a> Large Exposure Limit Guidance: <a href="http://www.osfi-bsif.gc.ca/Eng/Docs/b2_Prd.pdf">http://www.osfi-bsif.gc.ca/Eng/Docs/b2_Prd.pdf</a> OSFI CAR: <a href="http://www.osfi-bsif.gc.ca/Eng/wn-qn/Pages/CARNFP-2014.aspx">http://www.osfi-bsif.gc.ca/Eng/wn-qn/Pages/CARNFP-2014.aspx</a> The AMF's Ligne directrice sur les normes relatives à la suffisance du capital de base (in French only): <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-institution/mod_ld_cap_coops_pf_2017-01.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-institution/mod_ld_cap_coops_pf_2017-01.pdf</a></p>	

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<b>II. Securitisation</b>					
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)	Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).		

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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 <a href="#">Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009)</a>.</p> <p>Jurisdictions may also refer to the Joint Forum report on <a href="#">Credit Risk Transfer-Developments from 2005-2007 (Jul 2008)</a>.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></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"/> <b>Implementation ongoing:</b></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"/> <b>Implementation completed as of:</b> May 2015</p> <p><b>Issue is being addressed through:</b></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><b>Short description of the content of the legislation/ regulation/guideline:</b></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 to issuers that intend to qualify structured notes for distribution by way a shelf prospectus. In</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>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: 1) 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; 2) 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; 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><b>Highlight main developments since last year’s survey:</b></p> <p>In September 2016, the OSC published Frequently Asked Questions and other issues concerning structured notes on its website.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.osc.gov.on.ca/documents/en/Securities-Category4/csa_20150122_44-305_structured-notes.pdf">http://www.osc.gov.on.ca/documents/en/Securities-Category4/csa_20150122_44-305_structured-notes.pdf</a></p>	
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				<a href="https://www.osc.gov.on.ca/documents/en/Securities-Category4/csa_20070720_44-304_linked-notes.pdf">https://www.osc.gov.on.ca/documents/en/Securities-Category4/csa_20070720_44-304_linked-notes.pdf</a>	
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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 <a href="#">Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012)</a>, <a href="#">Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010)</a> and <a href="#">report on Global Developments in Securitisation Regulations (November 2012)</a>, in particular recommendations 4 and 5.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></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"/> <b>Implementation ongoing:</b></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"/> <b>Implementation completed as of:</b> May 2015</p> <p><b>Issue is being addressed through:</b></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><b>Short description of the content of the legislation/ regulation/guideline:</b></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 securitization through a cross-sectoral BCBS-IOSCO Task Force on</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>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 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</p>	

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				<p>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><b>Highlight main developments since last year's survey:</b> None.</p> <p><b>Web-links to relevant documents:</b>  <a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD372.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD372.pdf</a> CSA's securitization initiatives: Final amendments published in 2015:  <a href="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-avis-publication-en.pdf</a>  <a href="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-safi-final-acvm-en.pdf</a>  <a href="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/45-106/2015-02-19/2015fev19-45-106-ig-safi-final-acvm-en.pdf</a>  <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/25-101/2015-02-19/2015fev19-25-101-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</a></p>	



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<b>III. Enhancing supervision</b>					
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 (banks, insurers, other etc.); (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>Jurisdictions should not provide details on policy measures that pertain to higher loss absorbency requirements for G/D-SIBs, since these are <a href="#">monitored separately</a> by the BCBS.</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> <li>• <a href="#">Framework for G-SIBs (Jul 2013)</a></li> <li>• <a href="#">Framework for D-SIBs (Oct 2012)</a></li> </ul> <p><u>IAIS:</u></p> <ul style="list-style-type: none"> <li>• <a href="#">Global Systemically Important Insurers: Policy Measures (Jul 2013) and revised assessment methodology (updated in June 2016)</a></li> <li>• <a href="#">IAIS SRMP guidance - FINAL (Dec 2013)</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></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"/> <b>Implementation ongoing:</b></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"/> <b>Implementation completed as of:</b> January 2014</p> <p><b>Issue is being addressed through:</b></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><b>Short description of the content of the legislation/ regulation/guideline:</b></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 the context of OSFI’s assessment of</p>	<p><b>Planned actions (if any) and expected commencement date:</b></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><b>Web-links to relevant documents:</b></p>

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			<ul style="list-style-type: none"> <li>• <a href="#"><i>Guidance on Liquidity management and planning (Oct 2014)</i></a></li> </ul> <p><u>FSB:</u></p> <ul style="list-style-type: none"> <li>• <a href="#"><i>Framework for addressing SIFIs (Nov 2011)</i></a></li> </ul>	<p>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 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. The AMF has also required the development of recovery plans and is developing</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>resolution plans. 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. Canadian authorities will review the framework for assessing the systemic importance of non-bank non-insurance entities once finalized.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>Since last year's survey, the AMF has received a second iteration of the recovery plan from the Desjardins Group and it has submitted its assessment report to the institution in June 2016. The third iteration was also received by the end of 2016 and is currently being assessed by the AMF. 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</p>	

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				<p>the Desjardins Group as a D-SIFI. The AMF has also published its requirement on public reporting information about institutions under Pillar III. Full disclosures are set for D-SIFIs. See chapter 11 of the CAG.</p> <p><b>Web-links to relevant documents:</b></p> <p>July 2014 OSFI Public Disclosure Requirements for Domestic Systemically Important Banks on Liquidity Coverage Ratio: <a href="http://www.osfi-bsif.gc.ca/eng/finance/if/rg-ro/gdn-ort/gl-ld/pages/lcr.aspx">http://www.osfi-bsif.gc.ca/eng/finance/if/rg-ro/gdn-ort/gl-ld/pages/lcr.aspx</a> June 2013 notice confirming designation of Desjardins Group as D-SIFI by the AMF: <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/assurances-inst-depot/avis-ifis-d-cq_desjardins_a.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/assurances-inst-depot/avis-ifis-d-cq_desjardins_a.pdf</a> <a href="http://www.lautorite.qc.ca/fr/lignes-directrices-i-d-pro.html">http://www.lautorite.qc.ca/fr/lignes-directrices-i-d-pro.html</a> Information on Central 1 designation: <a href="http://www.fic.gov.bc.ca/pdf/info_bulletins/CU-14-001.pdf">http://www.fic.gov.bc.ca/pdf/info_bulletins/CU-14-001.pdf</a></p>	

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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-SIFs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of global systemically important insurers (G-SIIs). The BCBS is separately monitoring implementation progress in this area with respect to banks.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for 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 IAIS documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">ICPs 24 and 25, especially guidance 25.1.1 – 25.1.6, 25.6, 25.7 and 25.8</a></li> <li>• <a href="#">Application paper on supervisory colleges (Oct 2014)</a></li> </ul>	<p><input checked="" type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Canada does not have any G-SIBs or G-SIIs.</p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></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"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></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><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last year’s survey:</b></p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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

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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 <a href="#">September 2012</a> 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"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></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"/> <b>Implementation ongoing:</b></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"/> <b>Implementation completed as of:</b> Measures were in place pre-crisis under the OSFI Act.</p> <p><b>Issue is being addressed through:</b></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: 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. Since FRFIs may have subsidiaries and affiliates that are</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>supervised at the provincial level, and given the importance of some large provincial institutions, it is important that OSFI and the relevant provincial regulators enhance two-way communications and protocols to share supervisory information. Additionally, the AMF, BCSC, ASC and the OSC have entered into 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. The AMF became a signatory of the IAIS MMOU in March 2015. Also, along with seven other Canadian provinces, the AMF became a signatory of the Canadian Council of Insurance Regulators (CCIR) MOU in 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</p>	



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				<p>a cooperation 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 2016 to discuss issues of mutual interest. Similar meetings are planned in 2017.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></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 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</p>	

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				<p>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 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. 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><b>Highlight main developments since last year's survey:</b></p>	

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

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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 <a href="#">thematic peer review report on supervisory frameworks and approaches to SIBs (May 2015)</a>.</p> <p>Jurisdictions should also indicate any steps taken or envisaged in terms of resources/expertise, supervisory measures and/or regulation to strengthen the oversight of risks associated with financial innovation (FinTech).</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b>  <i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b>  <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"/> <b>Implementation completed as of:</b>  Measures were in place pre-crisis under the OSFI Act.</p> <p><b>Issue is being addressed through:</b></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><b>Short description of the content of the legislation/ regulation/guideline:</b>  OSFI's mandate is defined in its governing statute. The OSFI Act, along with the legislation governing federally regulated financial institutions, provides OSFI with significant levels of independence to act, as well as a full</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>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. OSFI is studying the regulatory and supervisory implications of financial innovation by reviewing appropriate legislative, regulatory, and guidance documents that may impact FinTech firms. OSFI is liaising with other government departments and agencies to seek views on how best to strengthen our legal statutes to address increased risks associated with FinTech firms. In addition, OSFI has established an internal interdisciplinary working group, comprising regulators, front-line supervisors, supervision specialists (groups represented include operational risk, credit risk, risk models, capital markets, and risk surveillance), and policy analysts. OSFI undertakes on-going market surveillance of financial innovation issues – via conferences, training, and engaging selected FRFIs – and is a full participant in the BCBS' Task Force for Financial Technology. The latter work is well positioned to inform OSFI on sound practices related to resources/expertise. The Government of Canada is developing a new oversight framework for retail payments that would apply to any entity performing a payment function. As such, both traditional and new service providers such as FinTechs would be captured</p>

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				<p>range of tools and powers to conduct early intervention as needed.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>A number of Canadian regulatory bodies devoted new resources in 2016 toward monitoring and developing expertise to better understand FinTech innovations and their implications. There have been, however, no regulatory changes as a result of FinTech innovations. As part of efforts to improve monitoring and oversight of FinTech developments, the following changes have occurred:</p> <ul style="list-style-type: none"> <li>• The Ontario Securities Commission introduced its LaunchPad, a form of regulatory sandbox to help start-ups navigate their regulatory structure and to help the OSC gather intelligence about FinTech developments. Other commissions may soon follow suit.</li> <li>• The Competition Bureau launched a market study to better understand if there are any anti-competitive barriers to entry faced by FinTech start-ups.</li> <li>• In June 2016, the AMF announced the creation of a FinTech Working Group, with the mandate to analyse technological innovations in the financial sector and anticipate regulatory and consumer protection issues. To support the efforts of this Working Group, the AMF set up a Technological Innovation Advisory Committee (TIAC) and on December 16, 2016, the AMF made public the list of 11 outside members of the TIAC, all experts with a wealth of experience in their respective fields (distributed ledgers, mobile payments, funding platforms, the sharing economy, automated management tools and big data). The initial term of TIAC members will be</li> </ul>	<p>under the new framework. Work on the various framework measures is advanced and the intent is to launch further public consultations before the framework is put in place. The Government of Canada is currently in the process of a regular review of the statutes governing federal financial institutions. In August 2016, the Department issued a consultation paper entitled Supporting a Strong and Growing Economy: Positioning Canada's Financial Sector for the Future, which highlighted FinTech as a key development in the sector. The responses received to the paper are now being reviewed. This includes an assessment of developments in the FinTech sector and their implications for the federal framework. The intention is to issue a second consultation paper in mid-2017.</p> <p><b>Web-links to relevant documents:</b></p> <p>OSFI Plans and Priorities 2016-2019:  <a href="http://www.osfi-bsif.gc.ca/eng/docs/rpp1617.pdf">http://www.osfi-bsif.gc.ca/eng/docs/rpp1617.pdf</a></p>

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				<p>two years. Federal government agencies are in discussions to improve knowledge sharing about FinTech as well as communication with and coordination of interaction with private FinTech companies.</p> <p><b>Web-links to relevant documents:</b></p> <p>OSFI Act: <a href="http://laws-lois.justice.gc.ca/PDF/O-2.7.pdf">http://laws-lois.justice.gc.ca/PDF/O-2.7.pdf</a> Guide to Intervention: <a href="http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/practices/supervisory/Guide_Int_e.pdf">http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/practices/supervisory/Guide_Int_e.pdf</a></p>	

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<b>IV. Building and implementing macroprudential frameworks and tools</b>					
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 banks 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 in your jurisdiction since the global financial crisis.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among national 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"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></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"/> <b>Implementation ongoing:</b></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"/> <b>Implementation completed as of:</b></p> <p>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><b>Issue is being addressed through:</b></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><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Canada has a comprehensive regulatory and supervisory framework that</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>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 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</p>	



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				<p>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 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.</p> <p>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</p>	

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				<p>Chair. The CDIC Board discusses issues related to the management of the Corporation which includes issues related to financial stability such as the resolution of troubled CDIC member institutions. 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 agreement 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 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. Provincially, the Canadian securities regulators work</p>	

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				<p>together through a voluntary umbrella organization referred to as the Canadian Securities Administrators (the CSA). The CSA has various working committees composed of staff of the various CSA members. The working committees meet on a regular basis to develop regulatory proposals, as well as to exchange information on market developments and emerging trends. The CSA committees are the primary vehicle used by the Canadian securities regulators to raise, within the CSA, issues of concern arising from the activities of both regulated and unregulated entities. The CSA has formally established about 15 permanent committees and 25 project committees. The CSA committee primarily responsible for monitoring and assessing financial stability risks is the CSA Systemic Risk Committee (SRC).</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b>  OSFI Act: <a href="http://laws-lois.justice.gc.ca/eng/acts/o-2.7/index.html">http://laws-lois.justice.gc.ca/eng/acts/o-2.7/index.html</a> Bank Act: <a href="http://laws-lois.justice.gc.ca/eng/acts/b-1.01/">http://laws-lois.justice.gc.ca/eng/acts/b-1.01/</a></p>	

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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 tools for macroprudential purposes over the past year, including: the objective for their use; the process to select, calibrate and apply them; and the approaches used to assess their effectiveness.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> <li>• FSB-IMF-BIS progress report to the G20 on <a href="#">Macroprudential policy tools and frameworks (Oct 2011)</a></li> <li>• CGFS report on <a href="#">Operationalising the selection and application of macroprudential instruments (Dec 2012)</a></li> <li>• IMF staff papers on <a href="#">Macroprudential policy, an organizing framework (Mar 2011)</a>, <a href="#">Key Aspects of Macroprudential policy (Jun 2013)</a>, and <a href="#">Staff Guidance on Macroprudential Policy (Dec 2014)</a></li> <li>• IMF-FSB-BIS paper on <a href="#">Elements of Effective Macroprudential</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b>  <i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b>  <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"/> <b>Implementation completed as of:</b>  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><b>Issue is being addressed through:</b></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><b>Short description of the content of the legislation/ regulation/guideline:</b>  The Bank of Canada and OSFI have developed a wide variety of quantitative</p>	<p><b>Planned actions (if any) and expected commencement date:</b>  In early 2017 the Government began a public consultation on a potential lender risk sharing program, to ensure an appropriate distribution of risks throughout Canada’s housing finance system.</p> <p><b>Web-links to relevant documents:</b></p>

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			<p><a href="#"><i>Policies: Lessons from International Experience (Aug 2016)</i></a></p> <ul style="list-style-type: none"> <li>• CGFS report on <a href="#"><i>Experiences with the ex ante appraisal of macroprudential instruments (Jul 2016)</i></a></li> <li>• CGFS report on <a href="#"><i>Objective-setting and communication of macroprudential policies (Nov 2016)</i></a></li> </ul>	<p>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 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’s risk management, the supervision of regulated lenders and 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 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</p>	

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				<p>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 underwriting and related activities. 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.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>On October 3, 2016, the Government announced several changes to the housing finance policy framework</p>	

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				<p>including: 1) Effective October 17, 2016, all new high-ratio mortgages (i.e., with down payments below 20 per cent) with government-backed insurance are required to qualify their mortgage at the greater of their contract mortgage rate or the Bank of Canada’s conventional 5-year fixed posted rate. Qualifying at the typically higher posted rate serves as a “stress test”, helping ensure homebuyers have buffers to be able to continue to service their debts under changing economic circumstances. 2) On October 28, 2016, the Minister of Finance made a statement reconfirming his broad responsibility for financial stability in Canada (<a href="http://www.fin.gc.ca/n16/16-141-eng.asp">http://www.fin.gc.ca/n16/16-141-eng.asp</a>). The Minister is supported by federal agencies which have clear and distinct mandates that contribute to financial stability. 3) Effective November 30, 2016, low-ratio mortgages (i.e. with down payments greater than 20 per cent) which lenders wish to insure must meet the eligibility criteria that previously only applied to high-ratio insured mortgages (including the new qualifying rate requirement for high-ratio mortgages). These new criteria will help target government-backed funding support towards safer forms of lending. 4) The Government also announced it would begin a public consultation on a potential lender risk sharing program, to ensure an appropriate distribution of risks throughout Canada’s housing finance system. 5) Finally, the announcement introduced changes to the principal residence exemption from capital gains taxation to better ensure the exemption is only available in appropriate cases, consistent with the Canadian resident and one-property-per-</p>	

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				<p>family limits. On December 15, 2016, OSFI announced updated capital requirements for mortgage insurers effective January 1, 2017 following public consultation earlier in the year. These measures are in addition to the release of OSFI's final guidance on the revised capital requirements for exposures secured by residential real estates. Specifically, these revisions apply to banks that have been approved to use an internal ratings based approach to determine capital requirements for credit risk. The updates will ensure that capital requirements continue to reflect underlying risks. The updates were effective as of November 1, 2016.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/CAR17_chpt6.aspx">http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/CAR17_chpt6.aspx</a>  <a href="http://www.osfi-bsif.gc.ca/eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/b21_let.aspx">http://www.osfi-bsif.gc.ca/eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/b21_let.aspx</a> An Index of Financial Stress for Canada, Mark Illing and Ying Liu, Bank of Canada Working Paper 2003-14, June 2003:  <a href="http://www.bankofcanada.ca/2003/06/working-paper-2003-14/">http://www.bankofcanada.ca/2003/06/working-paper-2003-14/</a> Assessing Financial System Vulnerabilities: An Early Warning Approach by Gurnain Pasricha, Tom Roberts, Ian Christensen and Brad Howell, Bank of Canada Review, Autumn 2013:  <a href="http://www.bankofcanada.ca/wp-content/uploads/2013/11/boc-review-autumn13-pasricha.pdf">http://www.bankofcanada.ca/wp-content/uploads/2013/11/boc-review-autumn13-pasricha.pdf</a> Assessing Vulnerabilities in the Canadian Financial System by Ian Christensen, Gitanjali Kumar, Cesaire Meh and Lorie Zorn, Financial System Review, June 2015:  <a href="http://www.bankofcanada.ca/wp-">http://www.bankofcanada.ca/wp-</a></p>	



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				content/uploads/2015/06/fsr-june15-christensen.pdf	

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<b>V. Improving oversight of credit rating agencies (CRAs)</b>					
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"> <li>• <a href="#">Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015) (including on governance, training and risk management)</a></li> </ul> <p>Jurisdictions may also refer to the following IOSCO documents:</p> <ul style="list-style-type: none"> <li>• Principle 22 of <a href="#">Principles and Objectives of Securities Regulation (Jun 2010)</a> which calls for registration and oversight programs for CRAs</li> <li>• <a href="#">Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003)</a></li> <li>• <a href="#">Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013)</a></li> </ul> <p>Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those principles.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></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"/> <b>Implementation ongoing:</b></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"/> <b>Implementation completed as of:</b> January 27, 2012 (when the final rule was published).</p> <p><b>Issue is being addressed through:</b></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><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>National Instrument 25-101 Designated Rating Organizations (NI 25-101) came into force on April 20, 2012. NI 25-101 was subsequently amended and the</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p>Staff of the Canadian Securities Administrators are considering amendments to NI 25-101 to reflect the March 2015 revisions to the IOSCO Code of Conduct for CRAs.</p> <p><b>Web-links to relevant documents:</b></p>

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		<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>amendment came into force on May 5, 2015. 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 “designated rating organizations” (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, developed a risk based DRO compliance review program in Spring 2013. OSC staff completed their first annual oversight reviews of the DROs during the 2013-2014 fiscal year of the OSC, and have completed subsequent reviews annually. As the principal regulator of DROs, the OSC:</p> <ul style="list-style-type: none"> <li>• Joined, as a participating member, the supervisory colleges that were established in 2013 for S&amp;P, Moody’s and Fitch,</li> <li>• Continues to be a participating member of IOSCO Committee 6 on credit rating agencies, and</li> <li>• 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.</li> </ul>	

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				<p><b>Highlight main developments since last year's survey:</b></p> <p>OSC staff are in the process of completing their fourth annual oversight review of the DROs during the 2016-2017 fiscal year.</p> <p><b>Web-links to relevant documents:</b></p> <p>Consolidated version of NI 25-101:  <a href="http://www.osc.gov.on.ca/documents/en/Securities-Category2/SecuritiesLaw_ni_20160928_25-101_designated-rating-organizations.pdf">http://www.osc.gov.on.ca/documents/en/Securities-Category2/SecuritiesLaw_ni_20160928_25-101_designated-rating-organizations.pdf</a></p>	

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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 bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and</p>	<p>Jurisdictions should indicate the steps they are taking to address the recommendations of the <a href="#">May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings</a>, including by implementing their <a href="#">agreed action plans</a>. 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"> <li>• <a href="#">FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010)</a></li> <li>• <a href="#">FSB Roadmap for Reducing Reliance on CRA Ratings (Nov 2012)</a></li> <li>• <a href="#">BCBS Consultative Document Revisions to the Standardised Approach for credit risk (Dec 2015)</a></li> <li>• <a href="#">IAIS ICP guidance</a> 16.9 and 17.8.25</li> <li>• <a href="#">IOSCO Good Practices on Reducing Reliance on CRAs in Asset Management (Jun 2015)</a></li> <li>• <a href="#">IOSCO Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></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"/> <b>Implementation ongoing:</b></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"/> <b>Implementation completed as of:</b> Q4, 2016</p> <p><b>Issue is being addressed through:</b></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: In addition to the elimination of mechanistic reliance on CRA ratings in Canada’s foreign exchange reserves, the focus is now on the Treasury Management Activities of the Government. The issue is also being addressed through Canada’s provincial and territorial securities regulators.</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>The CSA will continue to monitor approaches taken by other international securities regulators.</p> <p><b>Web-links to relevant documents:</b></p>

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		<p>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><a href="#"><i>the Use of External Credit Ratings (Dec 2015).</i></a></p>	<p><b>Short description of the content of the legislation/ regulation/guideline:</b></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 and investment policies updated accordingly. The Bank’s policy work was completed in 2016 to address mechanistic reliance on CRA ratings for its domestic collateral policy for the Standing Liquidity Facility, for which mechanistic reliance on CRA ratings has been eliminated. A revised collateral policy is planned to be published around 2017 calendar mid-year. Provincial and territorial securities legislation: With regards to provincial and territorial supervisory actions, Canada’s action plan that was published with the May 2014 FSB thematic peer review report on the implementation of the FSB Principles on Credit Ratings noted the following: • Certain references to credit ratings remain in Canada’s provincial and territorial securities legislation, as those references are viewed as serving an appropriate policy purpose. • We understand the policy rationale for eliminating mechanistic reliance on credit ratings and are monitoring approaches taken by other international securities regulators in this area. • We understand removing ratings references is one approach which may achieve this policy objective, however, the Canadian Securities Administrators (CSA) do not propose to remove all references at this time. • The credit rating references in Canada’s provincial and territorial</p>	

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				<p>securities legislation serve an appropriate policy purpose and do not necessarily create mechanistic reliance (or, in the alternative, do not create undue or problematic reliance). • The policy purposes of the credit rating references include providing disclosure to investors, creating eligibility criteria for market participants to engage in certain activities, such as a corporate issuer offering certain debt securities without a prospectus, and creating thresholds for defining permitted investments for market participants, such as mutual funds. • In some instances, removing these references would require an alternative proxy. The CSA notes the need for international consistency in developing alternative risk assessment capabilities and processes before proposing legislative amendments. • We are monitoring approaches taken by other international securities regulators and will consider whether those approaches could inform future proposals to maintain, modify or delete references to credit ratings in Canada’s provincial and territorial securities legislation.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>Work has begun to review the use of CRA ratings in the management of the Government’s exposures arising from: i) the investment of cash balances, and ii) the conduct of cross-currency swaps used to fund its foreign exchange reserves. In regards to supervisory actions, the CSA continues to monitor approaches taken by other international securities regulators. For example, the CSA was involved in two IOSCO Committees that</p>	

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				<p>considered initiatives to reduce reliance on credit ratings.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.fin.gc.ca/activty/oirrep/oir-rol-14-index-eng.asp">http://www.fin.gc.ca/activty/oirrep/oir-rol-14-index-eng.asp</a></p> <p><a href="http://www.bankofcanada.ca/wp-content/uploads/2014/03/Annual-Report-2013.pdf">http://www.bankofcanada.ca/wp-content/uploads/2014/03/Annual-Report-2013.pdf</a></p> <p><a href="http://www.bankofcanada.ca/2013/06/fsr-june-2013/">http://www.bankofcanada.ca/2013/06/fsr-june-2013/</a></p> <p><a href="http://www.fin.gc.ca/treas/goveev/mou-trm-eng.asp">http://www.fin.gc.ca/treas/goveev/mou-trm-eng.asp</a> Annex to Canada's 2014 action plan: <a href="http://www.fsb.org/wp-content/uploads/c_140429d.pdf?page_moved=1">http://www.fsb.org/wp-content/uploads/c_140429d.pdf?page_moved=1</a></p>	



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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VI. Enhancing and aligning accounting standards</b>					
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 (e.g. equivalent to IFRSs as published by the IASB), and provide accurate and relevant information on financial position and 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: <a href="http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx">http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx</a>.</p> <p>As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of fair value recognition, measurement and disclosure.</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 accounting requirements for the measurement of expected credit losses on financial assets that are being introduced by the IASB and FASB.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b> <i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b> <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"/> <b>Implementation completed as of:</b> International Financial Reporting Standards (IFRSs), rather than reforms, were adopted on January 1, 2011.</p> <p><b>Issue is being addressed through:</b></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: The Canadian Accounting Standards Board (AcSB), an independent accounting standard setter, has authority to set the standards.</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>New IFRS standards and amendments are incorporated into Canadian GAAP after issuance by the IASB and completion of the endorsement process by the AcSB to ensure that new or amended Standards are appropriate for application in Canada.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.frascanada.ca/international-financial-reporting-standards/index.aspx">http://www.frascanada.ca/international-financial-reporting-standards/index.aspx</a></p>

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			<p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> <li>• <a href="#"><u>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</u></a></li> <li>• <a href="#"><u>Guidance on credit risk and accounting for expected credit losses (Dec 2015)</u></a></li> </ul>	<p><b>Short description of the content of the legislation/ regulation/guideline:</b></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 AcSB 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 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</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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><b>Highlight main developments since last year's survey:</b></p> <p>IFRS 9 Financial Instruments, as issued by the IASB in 2014, is required to be applied by publicly accountable enterprises for annual periods beginning on or after 1 January 2018, other than insurers that meet qualifying criteria and choose to apply a temporary exemption until fiscal 2021. OSFI issued an Advisory in January 2015 that communicated OSFI's expectations for Domestic Systemically Important Banks (D-SIBs) to adopt IFRS 9 for their annual reporting period beginning on November 1, 2017. In addition, OSFI issued an IFRS 9 Financial Instruments and Disclosures Guideline in June 2016 that provided guidance to Federally Regulated Financial Institutions on the application of IFRS 9. To encourage a high quality, robust implementation of the expected credit loss component of the IFRS 9, OSFI's IFRS 9 Guideline incorporated BCBS' Guidance on credit risk and accounting for expected credit losses for systemically important banks in Canada. For other deposit-taking institutions, the expectations in the Guideline were tailored to the size, nature and complexity of those institutions. IFRS 15 Revenue from Contracts with Customers, as issued by the IASB in 2014, is required to be applied by publicly accountable</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>enterprises for annual reporting periods beginning on or after 1 January 2018. IFRS 16 Leases, as issued by the IASB in 2016, is required to be applied by publicly accountable enterprises for annual reporting periods beginning on or after 1 January 2019.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.frascanada.ca/international-financial-reporting-standards/index.aspx">www.frascanada.ca/international-financial-reporting-standards/index.aspx</a>  <a href="http://www.ifrs.org/Use-around-the-world/Documents/Jurisdiction-profiles/Canada-IFRS-Profile.pdf">http://www.ifrs.org/Use-around-the-world/Documents/Jurisdiction-profiles/Canada-IFRS-Profile.pdf</a>  <a href="http://www.osfi-bsif.gc.ca/Eng/Docs/ifrs9.pdf">http://www.osfi-bsif.gc.ca/Eng/Docs/ifrs9.pdf</a></p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VII. Enhancing risk management</b>					
16 (16)	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 markets<sup>2</sup> will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p>	<p>Jurisdictions should indicate the measures taken in the following areas:</p> <ul style="list-style-type: none"> <li>• guidance to strengthen banks' risk management practices, including BCBS good practice documents (<a href="#">Corporate governance principles for banks</a>, <a href="#">External audit of banks</a>, and the <a href="#">Internal audit function in banks</a>);</li> <li>• measures to monitor and ensure banks' implementation of the BCBS <a href="#">Principles for Sound Liquidity Risk Management and Supervision</a> (Sep 2008);</li> <li>• measures to supervise banks' operations in foreign currency funding markets;<sup>1</sup> and</li> <li>• extent to which they undertake stress tests and publish their results.</li> </ul> <p>Jurisdictions should not provide any updates on the implementation of Basel III liquidity requirements (and other recent standards such as capital</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></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"/> <b>Implementation ongoing:</b></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"/> <b>Implementation completed as of:</b> January 1, 2015 (Liquidity Adequacy Requirement Guideline)</p> <p><b>Issue is being addressed through:</b></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><b>Planned actions (if any) and expected commencement date:</b></p> <p>A revision of the AMF's Liquidity Risk Management Guideline is in progress. Implementation is expected for 2018.</p> <p><b>Web-links to relevant documents:</b></p>

<sup>1</sup> Only the emerging market jurisdictions that are members of the FSB should respond to this specific recommendation.

<sup>2</sup> Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)</p>	<p>requirements for CCPs), since these are <a href="#">monitored separately by the BCBS</a>.</p>	<p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>OSFI issued the Liquidity Adequacy 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. The AMF has issued two Liquidity Guidelines. The first Liquidity Risk Management Guideline was issued in April 2009. The AMF's expectations with regard to liquidity risk management are based on the core principles and guidance issued by the BCBS in September 2008. A revision is in progress with implementation expected in 2018. The second deals with liquidity standards. The AMF issued the Liquidity Adequacy Requirements Guideline in December 2014 which implements Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR) and additional liquidity monitoring tools like intraday</p>	

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				<p>liquidity monitoring tools. This guideline also implements the OSFI-designed Net Cumulative Cash Flow metric. It was implemented January 1, 2015. Moreover, the AMF issued the Stress Testing Guideline to enhance the institutions' risk management practices. The implementation date was June 1, 2012.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>OSFI receives a Supplemental Liquidity Monitoring return as well as other management reporting that provides data on bank funding sources, both foreign and domestic, with granularity around specific source and jurisdiction. This is supplemented through regular communication with the institutions on funding details. The AMF issued a new version of the Governance Guideline which came into effect on September 15, 2016. The main changes include clarification of roles and responsibilities of the Board of Directors and reinforcing the importance for its members to be independent and to promote an ethical, responsible and transparent governance across the organization. In addition, the governance framework was revised to introduce the need for the financial institution to adopt a rigorous and coordinated approach based on the three lines of defense. From this perspective, the AMF describes the internal control mechanisms and clarifies the roles and responsibilities of supervisory functions such as risk management and compliance functions composing the second line of defense, as well as the roles and responsibilities of the internal audit function, the third line of defense and, by</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>extension, the role of external auditors. Lastly, a new expectation relative to the remuneration policy which does not encourage excessive or inappropriate risk-taking and which take into account the long-term interests of the financial institution was added.</p> <p><b>Web-links to relevant documents:</b></p> <p>LAR Guideline: <a href="http://www.osfi-bsif.gc.ca/Eng/wn-qn/Pages/LAR.aspx">http://www.osfi-bsif.gc.ca/Eng/wn-qn/Pages/LAR.aspx</a>            Guideline B-6: Liquidity Principles: <a href="http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/b6.aspx">http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/b6.aspx</a>            Guideline E-18: Stress Testing - <a href="http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/e18.aspx">http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/e18.aspx</a>            Advisory – Settlement Risk in Foreign Exchange Transactions: <a href="http://www.osfi-bsif.gc.ca/eng/fi-if/rg-ro/gdn-ort/adv-prv/Pages/FXSR_let.aspx">http://www.osfi-bsif.gc.ca/eng/fi-if/rg-ro/gdn-ort/adv-prv/Pages/FXSR_let.aspx</a>            AMF Governance Guideline: <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-toutes-institutions/mod_ld_gouv_pf_2016-09_an.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-toutes-institutions/mod_ld_gouv_pf_2016-09_an.pdf</a>            AMF Liquidity Risk Management Guideline: <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-toutes-institutions/2009mai26-ld-liquidite-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-toutes-institutions/2009mai26-ld-liquidite-en.pdf</a>            AMF Liquidity Adequacy Guideline: <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-instit-depot/ld_liquidity_adequacy_guideline.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-instit-depot/ld_liquidity_adequacy_guideline.pdf</a></p>	



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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (17)	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 <a href="#">Enhancing the Risk Disclosures of Banks and Implementation Progress Report by the EDTF (Dec 2015)</a>, and set out <a href="#">any steps they have taken to foster adoption of the EDTF Principles and Recommendations</a>.</p> <p>In addition, in light of the new IASB and FASB accounting requirements for expected credit loss recognition, jurisdictions should set out any steps they intend to take (if appropriate) to foster disclosures needed to fairly depict a bank's exposure to credit risk, including its expected credit loss estimates, and to provide relevant information on a bank's underwriting practices. Jurisdictions may use as reference the recommendations in the report by the Enhanced Disclosure Task Force on the <a href="#">Impact of Expected Credit Loss Approaches on Bank Risk Disclosures (Nov 2015)</a>, as well as the recommendations in Principle 8 of the BCBS <a href="#">Guidance on credit risk and</a></p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></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"/> <b>Implementation ongoing:</b></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"/> <b>Implementation completed as of:</b></p> <p>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><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.ifrs.org/Pages/default.aspx">http://www.ifrs.org/Pages/default.aspx</a></p>

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			<p><a href="#"><i>accounting for expected credit losses (Dec 2015)</i></a></p>	<p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></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-SIFs. In the 2015 EDTF Progress Report, Canada was reported as having implemented all of the EDTF recommendations. The Supervisory Framework adopted by the AMF in 2009 and revised in November 2014 includes the interactivity principle which requires financial institutions to report, in a timely manner, all new initiatives or developments that could impact their Risk Profile. Likewise, the Integrated Risk Management Guideline</p>	

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				<p>(2015) pinpoints the necessity for financial institutions to implement standardized processes and reliable information systems that allow them to identify connections between risks and to obtain reports that contain relevant, clear and adapted information in a timely manner so that senior management and the board of directors can monitor the achievement of the institution’s strategic objectives. From this perspective, as outlined in the Integrated Risk Management Guideline, the Risk Data Aggregation and Risk Disclosure Guideline (2016) – applicable only to federations of credit unions – stresses the importance for the AMF and the various market participants to be able to access integrated reports on the major risks to which institutions are exposed, especially those for which any threat to their viability could provoke a systemic crisis. Similarly, in its Governance Guideline (2016), the AMF expects that the disclosure of official information such as the organization’s financial situation, performance and structure should be taken into account. In addition, any event or other material information which could affect one or more stakeholders should also be disclosed promptly within regulatory timeframes, as applicable. As a general rule, the disclosure of information should be sufficiently complete and detailed to enable stakeholders to form a clear opinion on the institution’s performance in terms of its ability to exercise good governance. Finally, the AMF therefore considers it essential to establish guidance as to the governance and infrastructure required for the optimization of processes, as well as ad hoc guidance on risk data</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>aggregation capabilities and practices for disclosing these risks.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>An expectation of transparency with all stakeholders was added to the new version of the AMF's Governance Guideline (2016). The same expectation about disclosure is also specified in the Operational Risk Management Guideline (2016). In June 2016, OSFI issued the IFRS 9 Financial Instruments and Disclosures Guideline, which includes a principle outlining OSFI's expectations on the public disclosures on the accounting for expected credit losses.</p> <p><b>Web-links to relevant documents:</b></p> <p>IFRS 9 Financial Instruments and Disclosures Guideline: <a href="http://www.osfi-bsif.gc.ca/Eng/Docs/ifrs9.pdf">http://www.osfi-bsif.gc.ca/Eng/Docs/ifrs9.pdf</a> AMF Integrated Risk Management Guideline: <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-toutes-institutions/g_risk_management_final.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-toutes-institutions/g_risk_management_final.pdf</a> AMF Risk Data Aggregation and Risk Disclosure Guideline: <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-assurance/LD_ADRDR_PF_02-2016_eng.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-assurance/LD_ADRDR_PF_02-2016_eng.pdf</a> AMF Risk Operational Guideline: <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-assurance/ld_gro_pf_2016-12_an.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-assurance/ld_gro_pf_2016-12_an.pdf</a></p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VIII. Strengthening deposit insurance</b>					
18 (18)	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 that have not yet adopted an explicit national deposit insurance system should describe their plans to introduce such a system.</p> <p>All other jurisdictions should describe any significant design changes in their national deposit insurance system since the issuance of the revised IADI <a href="#">Core Principles for Effective Deposit Insurance Systems</a> (November 2014).</p> <p>In addition, jurisdictions should indicate if they have carried out a self-assessment of compliance with the revised Core Principles:</p> <ul style="list-style-type: none"> <li>• If so, jurisdictions should highlight the main gaps identified and the steps proposed to address these gaps;</li> <li>• If not, jurisdictions should indicate any plans to undertake a self-assessment exercise.</li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></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"/> <b>Implementation ongoing:</b></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"/> <b>Implementation completed as of:</b> 2016. Most measures were in place under the Canada Deposit Insurance Corporation Act prior to the 2008 financial crisis. Additional measures were implemented after the Crisis. In 2016, CDIC completed a self-assessment against the revised 2014 IADI Core Principles and demonstrated a high degree of compliance.</p> <p><b>Issue is being addressed through:</b></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><b>Planned actions (if any) and expected commencement date:</b></p> <p>Since April 2016, the AMF has been conducting a self-assessment against the revised 2014 IADI Core Principles. The self-assessment is ongoing.</p> <p><b>Web-links to relevant documents:</b></p>

				<p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Most measures were in place under the CDIC Act prior to the 2008 financial crisis, with additional measures implemented after the crisis to further strengthen the deposit insurance regime. The main legislation (the CDIC Act) and regulations/guidelines that provide CDIC with powers to comply with the revised IADI Core Principles for Effective Deposit Insurance Systems (November 2014) are found in the following link: <a href="http://www.cdic.ca/en/financial-community/legislation-bylaws/Pages/default.aspx">http://www.cdic.ca/en/financial-community/legislation-bylaws/Pages/default.aspx</a>. In order to hasten its pay-out process and to facilitate the establishment of resolution tools, AMF (Québec) implemented data requirements for registered deposit institutions under the Deposit Insurance Act. The amendments to the bylaws were completed on June 2015.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>In 2016, CDIC completed an internal self-assessment against the revised 2014 IADI Core Principles. CDIC does not see the need for any additional changes to meet the revised IADI Core Principles. The Government of Canada introduced a legislative framework for a bail-in regime for domestic systemically important banks in 2016. Regulations to support the legislation are currently being developed. In 2015, CDIC launched a comprehensive review of the Deposit Insurance Information by-law that governs how CDIC member institutions are required to inform Canadians about deposit protection. A public consultation was launched at the end of 2016 with the view of introducing</p>	
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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>changes to the by-law. Proposed amendments aim to improve the clarity, usefulness, and timeliness of information provided by CDIC members to depositors through all banking platforms, including electronic banking. The Department of Finance is leading a comprehensive review of the Canadian deposit insurance regime. Consultations were held in late 2016. The AMF (Québec) is enhancing its payout capabilities with the development of an automated system. This project was completed in March 2017. The AMF is working closely with the ministère des Finances du Québec to update the legislative and policy framework pertaining to resolution and deposit insurance.</p> <p><b>Web-links to relevant documents:</b></p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IX. Safeguarding the integrity and efficiency of financial markets</b>					
19 (19)	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"> <li>• in relation to dark liquidity, as set out in the IOSCO <a href="#">Report on Principles for Dark Liquidity (May 2011)</a>.</li> <li>• on the impact of technological change in the IOSCO <a href="#">Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011)</a>.</li> <li>• on market structure made in the IOSCO Report on <a href="#">Regulatory issues raised by changes in market structure (Dec 2013)</a>.</li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></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"/> <b>Implementation ongoing:</b></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"/> <b>Implementation completed as of:</b> 2012</p> <p><b>Issue is being addressed through:</b></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><b>Short description of the content of the legislation/ regulation/guideline:</b></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><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>



## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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 IROC (equity), the Bourse de Montréal (Bourse) (financial derivatives) and ICE Futures Canada (ICE) - (commodity derivatives), and of the current initiatives, Canada complies with the majority of the recommendations and is well-positioned to comply with the remaining ones soon. The legislation and rules in place ensure the effectiveness of the market surveillance by market authorities. Customer identification is currently missing on the information provided electronically to the CSA but can be obtained on an upon request basis. A CSA project is underway to add an account identifier on all orders entered on a marketplace. IROC, the Bourse and the broker community are consulted and involved in the project to ensure that the CSA objective can be achieved, with minimum impact on the broker community. Format and availability of the information are not an issue. There is no automated cross-asset surveillance but front-line surveillances activities are clearly defined between IROC, the Bourse and ICE. IROC 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-</p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• Dark orders can execute at the national best bid or best offer in circumstances where the contra-side was entered at a size level that exceeds a threshold, and meaningful price improvement is required otherwise;</li> <li>• 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).</li> </ul> <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</p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 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. On June 25, 2015 the CSA approved the final amendments to NI 21-101. The amendments came into force on October 1, 2015. On May 15, 2014, the CSA published for comments amendments to National Instrument 23-101 Trading Rules. The proposals followed a review of the Order Protection Rule (OPR) framework and seek to address certain costs and inefficiencies related to the current application of OPR, as well as concerns related to trading fees and market data fees. Under the proposed amendments, orders would be protected where displayed on a marketplace that</p>	

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				<p>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. 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 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</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>in Canadian markets, the overall economic costs are low.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>The CSA final amendments to the OPR, including the May 2014 and June 2015 proposals, was published on April 7, 2016 and went into effect 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. 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. The CSA has approved these amendments in January 2017. Subject to ministerial approval, these amendments will come into force on April 10, 2017. In January 2017, the CSA approved the issuance of a Request for Proposals ("RFP") to procure and implement a Canadian capital marketplace data repository and analytics system – referred to as the "Market Analysis Platform" or "MAP" – that will improve insight into Canadian capital markets and market structure. The purpose of the MAP will be to efficiently identify and analyse Canadian capital market misconduct. Generally, it is expected that the MAP will (a) have the capability to conduct broad market analysis through the use of several types of data from many different sources; (b)</p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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				<p>provide functionality to assess, investigate and explain potential market abuse cases; and (c) enhance research into market behaviour and support policy decision making. The Platform is expected to be implemented in several phases, starting in 2018 with a first phase that will lay out the architecture and foundation of the platform, trade matching functions as well as equity data coverage and exploration. The following phases will bring enhanced analysis and functionalities (such as order book reconstruction) and additional asset classes such as derivatives.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD353.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD353.pdf</a>  <a href="http://www.lautorite.qc.ca/en/press-releases-2012-conso.html_2012_csa-and-iroc-announce-the-implementation-of-a-dark-liquidity-framework-in-canada13-04-2012-12-0.html">http://www.lautorite.qc.ca/en/press-releases-2012-conso.html_2012_csa-and-iroc-announce-the-implementation-of-a-dark-liquidity-framework-in-canada13-04-2012-12-0.html</a>  <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/21-101/2012-12-31/2012dec31-21-101-vofficielle-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/21-101/2012-12-31/2012dec31-21-101-vofficielle-en.pdf</a>  <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/21-101/2014-04-24/2014avril24-21-101-avis-cons-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/21-101/2014-04-24/2014avril24-21-101-avis-cons-en.pdf</a>  <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/21-101/2014-04-24/2014avril24-21-101-cons-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/21-101/2014-04-24/2014avril24-21-101-cons-en.pdf</a>  <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/21-101/2014-04-24/2014avril24-21-101-ig-cons-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/21-101/2014-04-24/2014avril24-21-101-ig-cons-en.pdf</a>  <a href="http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=F31112C49B204EA6A1F85439E5C19D78&amp;Language=en">http://docs.iroc.ca/DisplayDocument.aspx?DocumentID=F31112C49B204EA6A1F85439E5C19D78&amp;Language=en</a></p>	

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				<a href="http://www.lautorite.qc.ca/files/pdf/consultations/valeurs-mobilieres/sept-2014/2014mai15-23-101-cons-publ-en.pdf">http://www.lautorite.qc.ca/files/pdf/consultations/valeurs-mobilieres/sept-2014/2014mai15-23-101-cons-publ-en.pdf</a> <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2015-06-25/2015juin25-23-101-avis-publ-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2015-06-25/2015juin25-23-101-avis-publ-en.pdf</a> <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2015-06-25/2015juin25-23-101-avis-publ-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2015-06-25/2015juin25-23-101-avis-publ-en.pdf</a> <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2015-06-25/2015juin25-23-101-avis-publ-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2015-06-25/2015juin25-23-101-avis-publ-en.pdf</a> <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2016-04-07/2016avril07-23-101-avis-cons-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2016-04-07/2016avril07-23-101-avis-cons-en.pdf</a> <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2016-04-07/2016avril07-23-101-avis-cons-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2016-04-07/2016avril07-23-101-avis-cons-en.pdf</a> <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2016-04-07/2016avril07-23-101-avis-publication-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2016-04-07/2016avril07-23-101-avis-publication-en.pdf</a> <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2017-01-26/2017janv26-23-101-avis-publication-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2017-01-26/2017janv26-23-101-avis-publication-en.pdf</a> <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2017-01-26/2017janv26-23-101-avis-publication-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2017-01-26/2017janv26-23-101-avis-publication-en.pdf</a> <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2017-01-26/2017janv26-23-101-ig-final-acvm-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-101/2017-01-26/2017janv26-23-101-ig-final-acvm-en.pdf</a> <a href="http://www.m-x.ca/f_circulaires_en/028-14_en.pdf">http://www.m-x.ca/f_circulaires_en/028-14_en.pdf</a> <a href="http://www.iroc.ca/Documents/2015/1daac865-ab9b-4ba7-9e7e-">http://www.iroc.ca/Documents/2015/1daac865-ab9b-4ba7-9e7e-</a>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				fd1588db2b5e_en.pdf <a href="http://www.iroc.ca/news/Documents/IIR-OCs-Study-of-High-Frequency-Trading_en.pdf">http://www.iroc.ca/news/Documents/IIR-OCs-Study-of-High-Frequency-Trading_en.pdf</a> <a href="http://www.iroc.ca/Documents/2016/58e2bc1d-71ee-4fc6-80fe-d1323b7117e0_en.pdf">http://www.iroc.ca/Documents/2016/58e2bc1d-71ee-4fc6-80fe-d1323b7117e0_en.pdf</a>	



## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
20 (20)	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 <a href="#">Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011)</a>.</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the <a href="#">update to the survey</a> published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></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"/> <b>Implementation ongoing:</b></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"/> <b>Implementation completed as of:</b> April 4, 2017</p> <p><b>Issue is being addressed through:</b></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><b>Short description of the content of the legislation/ regulation/guideline:</b></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 adoption by regulated entities. In 2014, Ontario, Quebec and Manitoba enacted</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>The AMF is planning to update its Derivatives Risk Management Guideline and to develop a new guideline on margin requirements for non-centrally cleared derivatives in order to implement the principles put forward by IOSCO.</p> <p><b>Web-links to relevant documents:</b></p>

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 became effective on May 1st, 2016. 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 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 that came into effect in 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</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>are consistent with international requirements and applies to all FRFIs.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>Rules for OTC derivatives are being developed and implemented. OSFI Guideline E-22 Margin requirements for non-centrally cleared derivatives came into effect in September 2016. Regulation on Mandatory Central Counterparty Clearing of Derivatives was published in its final version on January 19, 2017. Regulation on Customer Clearing and Protection of Customer Collateral and Positions was published in its final form on January 19, 2017.</p> <p><b>Web-links to relevant documents:</b></p> <p>Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting (chapter I-14.01, r. 1.1): <a href="http://legisquebec.gouv.qc.ca/en/ShowDoc/cr/I-14.01,%20r.%201.1">http://legisquebec.gouv.qc.ca/en/ShowDoc/cr/I-14.01,%20r.%201.1</a> Regulation 94-101 respecting Mandatory Central Counterparty Clearing of Derivatives: <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/instruments-derives/reglements/94-101/2017-01-19/2017janv19-94-101-final-acvm-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/instruments-derives/reglements/94-101/2017-01-19/2017janv19-94-101-final-acvm-en.pdf</a> Regulation 94-102 respecting Derivatives: Customer Clearing and Protection of Customer Collateral and Positions and concordant regulations: <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/instruments-derives/reglements/94-102/2017-01-19/2017janv19-94-102-final-acvm-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/instruments-derives/reglements/94-102/2017-01-19/2017janv19-94-102-final-acvm-en.pdf</a> <a href="http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gld/Pages/b7.aspx">http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gld/Pages/b7.aspx</a> <a href="http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gld/">http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gld/</a></p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Id/Pages/e22.aspx OSFI Guideline B-7 Derivatives Sound Practices:  <a href="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/b7.aspx</a> OSFI Guideline E-22 Margin requirements for non-centrally cleared derivatives:  <a href="http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/e22.aspx#fnb4-ref">http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/e22.aspx#fnb4-ref</a></p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (21)	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 IOSCO <i>Principles for Financial Benchmarks</i> .		

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>X. Enhancing financial consumer protection</b>					
22 (22)	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 <a href="#"><i>G-20 high-level principles on financial consumer protection (Oct 2011)</i></a>.</p> <p>Jurisdictions may also refer to OECD’s <a href="#"><i>September 2013 and September 2014 reports</i></a> 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"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></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"/> <b>Implementation ongoing:</b></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"/> <b>Implementation completed as of:</b> Prior to the financial crisis.</p> <p><b>Issue is being addressed through:</b></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><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The current federal financial consumer protection framework is set out in the Bank Act, regulations, voluntary codes, sector commitments, and Commissioner’s guidance by the</p>	<p><b>Planned actions (if any) and expected commencement date:</b></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 December 2016, the federal government announced its commitment to modernize the financial consumer protection framework in order to provide the strongest possible protections for all Canadians. AMF – Planned Actions: Considering that rising interest rates, declining economies, declining incomes or unforeseen financial needs may pose significant challenges for many consumers, the AMF is working to clarify its expectations regarding the fair treatment of consumers with respect to credit to individuals. The aim of the AMF is to ensure that informed and confident consumers are an intrinsic value of responsible lending practices and the fair treatment of consumers. Also, in regards to a comparison of mutual funds and individual segregated funds framework, the AMF with others Canadian provinces has worked to identify key gaps – regardless of whether they were the source of arbitrage or affected the existing disclosure regime, which helps investors make informed decisions and broadly protects their interests. After an Issue Paper in 2016, a Position Paper will follow in 2017 with a consultation</p>

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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. AMF (Québec): The AMF has jurisdiction over all financial institutions holding a licence issued by the AMF to operate in Québec as such the following activities pertain to those regulated financial institutions and other entities. The AMF must ensure that financial institutions and other regulated entities of the financial sector comply with the applicable solvency standards as well as the obligations imposed by law to protect the interests of consumers of financial products and services and take any measures provided by law for those purposes. The Act respecting insurance, financial services cooperatives and trust companies and savings companies establishes financial institutions obligations to adhere to sound commercial practices. These practices include providing equitable resolution of complaints, properly informing persons being offered a product or service and acting fairly in dealings with them. A director or officer of a financial institution shall exercise the care, prudence, diligence and skill that a reasonable person would exercise in similar circumstances. Additionally, the</p>	<p>on a new annual statement for contract holders. This annual statement should provide them with information on the market value, net asset value, value of guarantees and rate of return of their investments. It should show the year's charges and fees paid for the provision of services and advice regarding their contract. This information will help contract holders understand whether they are on track to meet their investment goals.</p> <p><b>Web-links to relevant documents:</b></p>

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Distribution Act requires intermediaries to act with due skill, care and diligence when dealing with customers. The AMF issued the Commercial Practices Guideline on 13 June 2013 to set out its supervisory expectations regarding fair treatment of consumers. Financial institutions that fail to comply with this guideline are deemed to have failed to adhere to sound commercial practices. The guideline focuses on protecting consumers against risks throughout the product life cycle (outcomes based). This guideline is fully harmonised with the G-20 high-level principles on financial consumer protection and recognized as such by the IMF (FSAP 2013). The guideline promotes cross-sectorial consistency. Aligned with the AMF's approach to reduce prudential risk, the AMF's supervision programme has started to assess the extent to which financial institutions are achieving the expected results set forth in the guideline. The AMF plays also a major role in financial literacy in Québec and conducts surveys of industry players and consumers to better meet their needs. The AMF has developed an Index of Financial Awareness in Québec that measures the relevance and usefulness of knowledgeable behaviour as well as the adoption of such behaviour. The AMF also manages the Education and Good Governance Fund, which supports consumer education and protection, promotes good governance, and improving the knowledge level of intermediaries (e.g., scholarships and excellence awards).</p>	



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				<p><b>Highlight main developments since last year's survey:</b></p> <p>The AMF, along with other Canadian provinces, became a signatory of the Canadian Council of Insurance Regulators (CCIR) MoU in June 2015. To support CCIR's strategic priority to align supervision with international best practices to enhance consumer protection, the AMF contributed, with others Canadian provinces, to a framework for Cooperative Market Conduct Supervision in Canada ("Cooperative Framework"), which was implemented in September 2015. The Cooperative Framework intended to provide further clarity regarding the CCIR members' commitment to greater collaboration and information sharing in oversight of market conduct risk in the insurance industry. It identifies the basis and purpose of that commitment and provides a high-level overview of processes and practices CCIR members are expected to participate in to support and implement more collaborative and cooperative supervisory activities pertaining to market conduct. Among others thing, the Cooperative Framework is supported by the development of CCIR's Annual Cooperative Market Conduct Supervisory Plan and an Annual Market conduct Statement incorporating. The Annual Statement on Market Conduct was implemented on May 1, 2017.</p> <p><b>Web-links to relevant documents:</b></p> <p>AMF Sound Commercial Practices Guideline:  <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-assurance/g_scp_2013.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/lignes-directrices-assurance/g_scp_2013.pdf</a> CCIR Framework for Cooperative Market</p>	
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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Conduct Supervision in Canada: <a href="https://www.ccir-ccra.org/en/about/Framework%20for%20Cooperative%20Market%20Conduct%20Supervision.pdf">https://www.ccir-ccra.org/en/about/Framework%20for%20Cooperative%20Market%20Conduct%20Supervision.pdf</a>	

## XI. Source of recommendations

[Hangzhou: G20 Leaders' Communique \(4-5 September 2016\)](#)

[Antalya: G20 Leaders' Communique \(15-16 November 2015\)](#)

[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