

Jurisdiction: **Canada**

# 2015 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>I. Hedge funds</b>					
1 (2)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO's <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a>. In particular, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> <li>- Hedge Funds (HFs) and/or HF managers are subject to mandatory registration</li> <li>- Registered HF managers are subject to appropriate ongoing requirements regarding:               <ul style="list-style-type: none"> <li>• Organisational and operational standards;</li> <li>• Conflicts of interest and other conduct of business rules;</li> <li>• Disclosure to investors; and</li> <li>• Prudential regulation.</li> </ul> </li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: September 2008-2012</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 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 the provinces of Ontario, Québec and Newfoundland and Labrador, non-resident investment fund managers (investment fund managers that do not have their head office or their principal place of business in a jurisdiction of Canada or do not have a place of</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>business in the local jurisdiction) are required to be registered if the funds they manage have security holders in these provinces or have actively solicited residents of these provinces to purchase securities of their funds.</p> <p>These obligations are set out in the new Multilateral Instrument 32-102 (Respecting Registration Exemptions for Non-resident Investment Fund Managers), which came into force on September 28, 2012.</p> <p>In Canada, an investment fund that is publicly offered and that uses alternative investment strategies and techniques is subject to National Instrument 81-104 (an “alternative investment fund”).</p> <p>In terms of supervisory reporting, in Canada, when an alternative investment fund becomes a reporting issuer by distributing its securities under a prospectus, it must provide to the regulators information, both qualitative and quantitative, about its operations through the following filings:</p> <ul style="list-style-type: none"> <li>• Information provided during compliance reviews;</li> <li>• Information provided at the time of</li> </ul>	

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				<p>filing a prospectus;</p> <ul style="list-style-type: none"> <li>• Ongoing information requirements by filing continuous disclosure documents, including: annual and interim financial statements, management reports and annual information form.</li> </ul> <p>When an investment fund (including an investment fund that uses alternative investment strategies and techniques) distributes its securities on a prospectus exempt basis, it must provide to the regulators information, both qualitative and quantitative, about its operations through the following filings:</p> <ul style="list-style-type: none"> <li>• Information required by the reports on exempt trades (name and address of the fund, name of the investor, description of the securities issued, etc.)</li> <li>• Any disclosure document delivered to subscribers (in Québec).</li> </ul> <p>Investment funds in Canada that are reporting issuers must report on leverage when filing their continuous disclosure documents. Non-reporting issuers in Canada are not required to report on leverage.</p> <p>Also, in 2012, the Autorité des Marchés Financiers (AMF) and the Ontario</p>	

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				<p>Securities Commission (OSC) participated in IOSCO’s hedge funds survey.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>On March 27, 2013, the Canadian Securities Administrators (CSA) sought comments, among other things, on the development for a more comprehensive framework for publicly offered investment funds that wish to invest in assets or use investment strategies that are not permitted for conventional mutual funds (the “Alternative Funds Proposal”).</p> <p>On February 12, 2015 CSA published CSA Staff Notice 81-326 – Update on an Alternative Funds Framework for Investment Funds. In this notice, CSA Staff announce they expect to publish for comment proposed rule amendments aim at implementing the Alternative Funds Proposal by the end of the year.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/0-avis-acvm-staff/2015/2015fev12-81-326-avis-acvm-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/0-avis-acvm-staff/2015/2015fev12-81-326-avis-acvm-en.pdf</a></p>	

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				<p><b>Additional questions:</b></p> <p><b>1. Please indicate whether Hedge Funds (HFs) are domiciled locally and, if available, the size of the industry in terms of Assets under Management and number of HFs.</b></p> <p>In accordance with the survey done in 2012, there are 24 “hedge fund” managers (in accordance with the definition of hedge funds in principle 28 of the Methodology for assessing implementation of the International Organization of Securities Commissions (IOSCO) objectives and principles of securities regulation), there are around 52 hedge funds in Québec for a total net assets of approximately 2.2 billion US dollar.</p> <p><b>2. Please specify the main criteria and numerical thresholds (if applicable) for subjecting HFs and/or HF managers to mandatory registration.</b></p> <p>In the Québec securities legislation, there is no definition of “hedge funds”. In Canada, all investment fund managers, no matter the type of investment funds they manage (conventional mutual funds, closed-end funds, exchange traded funds (ETFs), alternative funds, etc.) and no matter if the managed funds are publicly</p>	

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				<p>offered or if they are sold under a prospectus exemption, are required to be registered under securities laws under National Instrument 31-103 (Respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations), which came into force on September 28, 2009. All investment fund managers are subject to the same rules, no matter the type of investment funds they managed.</p> <p><b>3. Please specify whether registered HF managers are subject to ongoing requirements regarding organisational and operational standards; conflicts of interest and other conduct of business rules; disclosure to investors; and prudential regulation. If any of these requirements are not applicable, please explain.</b></p> <p>NI 31-103 provides for a comprehensive regulatory framework applicable to all registered investment fund managers (IFMs). The IFM category of registration is designed to ensure, among other things, that IFMs have the resources to carry out their functions, or to properly supervise the functions if they are outsourced to a third party, to manage conflicts of interest and to have adequate capital and insurance to provide protection for investors and minimize the</p>	

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				<p>risk of loss and disruption to them. In order for an IFM to be registered, it must demonstrate that it meets the proficiency, integrity and solvency requirements under NI 31-103. IFMs are required to act in the best interests of the hedge funds they manage. NI 31-103 outlines the internal controls and system requirements for IFMs, which includes a risk management framework. A registered IFM must establish, maintain and apply policies and procedures that establish a system of controls and supervision sufficient to provide reasonable assurance that the IFM and each individual acting on its behalf complies with securities legislation, and manage the risks associated with its business in accordance with prudent business practice. At the time of applying for registration, IFMs must disclose whether they have any relationship that could be reasonably result in significant conflicts of interest, and policies and procedures to identify and respond to such conflicts of interest. This disclosure is reviewed by the regulator as part of the assessment of the IMF's fitness for registration. Once registered, the IFM must take reasonable steps to identify</p>	



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				<p>existing material conflicts of interest and must respond to existing or potential conflicts of interest that are so identified. NI 31-103 imposes a disclosure requirement to clients of the conflicts of interest (its nature and extent) in a timely manner. The level of disclosure to investors varies, depending on the method of distribution of the securities of the hedge fund. Hedge funds sold under a prospectus are required to provide full, true and plain disclosure about the fund. Those hedge funds become reporting issuer and are therefore subject to continuous disclosure requirements. However, hedge funds are mainly distributed on a prospectus exempt basis. The exemptions under NI 45-106 contain conditions that limit the distributions to persons that have sufficient investment knowledge or the resources to obtain expert advice, and accordingly may not need or wish to have the same level of protection as other investors. With regard to prudential regulation, IFMs must maintain minimum capital in the amount of \$100,000 as calculated according to Form 31-103F1. An IFM must maintain insurance based on a formula with minimum of \$200,000.</p>	

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				<p>4. Please describe the main challenges (where relevant) and any lessons learned in implementing this reform.</p> <p>N/A</p> <p>5. Are you monitoring the effects of this reform in your jurisdiction? If yes, please share the main findings and any related policy initiatives in response to those findings.</p> <p>N/A</p>	

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2 (3)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	<p>Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO’s <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</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><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</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"/> Implementation completed as of: 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>In July 2013, the AMF, OSC, British Columbia Securities Commission (BCSC), Alberta Securities Commission (ASC) and signed MOUs with 29 European jurisdictions providing for the exchange of information and mutual assistance in the supervision of Alternative Investment Fund Managers.</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>On March 23, 2012, the AMF, the OSC, the ASC and the BCSC entered into a similar MOU with the Australian Securities and Investments Commission (ASIC). This comprehensive arrangement will facilitate their supervision of regulated entities (including credit rating organizations) that operate on a cross-border basis in Australia and Canada. This MOU is similar to an MOU that was previously signed with the US Securities and Exchange Commission.</p> <p>It also bears noting that the AMF, OSC, ASC and BCSC are all signatories to the IOSCO MMOU.</p> <p>On April 3, 2014, the AMF, OSC, ASC and BCSC entered into a MOU with the United States Commodity Futures Trading Commission concerning regulatory cooperation related to the supervision and oversight of regulated entities that operate in both the United States and Canada.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.iosco.org/library/pubdocs/pdf/IOSCOPD322.pdf">http://www.iosco.org/library/pubdocs/pdf/IOSCOPD322.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>	

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3 (4)	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 principle 2.iii of IOSCO <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a>. Jurisdictions should also indicate the steps they are taking to implement the new standards on equity exposures (<a href="#">Capital requirements for banks' equity investments in funds, Dec 2013</a>) by 1 January 2017.</p> <p>For further reference, see also the following documents :</p> <ul style="list-style-type: none"> <li>• BCBS <a href="#">Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999)</a></li> <li>• BCBS <a href="#">Banks' Interactions with Highly Leveraged Institutions (Jan 1999)</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: January 2013</p> <p><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.</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>Also, under the IRB Approach, “Minimum Requirements for IRB Approach”, the Probability of Default (PD) estimates for borrowers that are highly leveraged or for borrowers whose assets are predominantly traded assets must reflect the performance of the underlying assets based on periods of stressed volatilities. OSFI's supervision work includes assessment of appropriate controls and oversight of hedge funds by federally regulated financial institutions (FRFIs). These controls include single counterparty names and limits for each hedge fund. From the supervisory perspective, OSFI periodically obtains information on financial institutions' exposures to hedge funds. OSFI's large exposure rules cover entities such as hedge funds.</p> <p><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.</p> <p><b>Web-links to relevant documents:</b></p> <p>AVC Change: OSFI's Capital Adequacy Requirements Guideline:  <a href="http://www.osfi-">http://www.osfi-</a></p>	

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				<a href="http://bsif.gc.ca/app/DocRepository/1/eng/guidelines/capital/guidelines/CAR_chpt6_e.pdf">bsif.gc.ca/app/DocRepository/1/eng/guidelines/capital/guidelines/CAR_chpt6_e.pdf</a> Large Exposure Limit Guidance: <a href="http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/prudential/guidelines/b2_e.pdf">http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/prudential/guidelines/b2_e.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>	



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<b>II. Securitisation</b>					
4 (6)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monolines.</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> <li>• <a href="#">ICP 13</a> – Reinsurance and Other Forms of Risk Transfer;</li> <li>• <a href="#">ICP 15</a> – Investments; and</li> <li>• <a href="#">ICP 17</a> - Capital Adequacy.</li> </ul> <p>Jurisdictions may also refer to:</p> <ul style="list-style-type: none"> <li>• IAIS <a href="#">Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008)</a>.</li> <li>• Joint Forum document on <a href="#">Mortgage insurance: market structure, underwriting cycle and policy implications (Aug2013)</a>.</li> </ul>	<p><input checked="" type="checkbox"/> <b>Not applicable</b></p> <p>While monoline insurers operate in Canada, none of the private monoline insurers provide structured credit in Canada.</p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</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>Web-links to relevant documents:</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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5 (7)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)	<p>Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance product.</p> <p>Jurisdictions may reference IOSCO's report on <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"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: May 2015</p> <p><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>Please refer to our responses under Item 6.</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>Web-links to relevant documents:</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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6 (8)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for enhancing disclosure of securitised products.</p> <p>See, for reference, IOSCO’s <a href="#">Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012)</a> and IOSCO’s <a href="#">Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010)</a>.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: May 2015</p> <p><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 authorities (AMF and OSC) participate in IOSCO’s Task Force on Unregulated Markets and Products (TFUMP) and will review the policy recommendations related to risk retention and enhanced transparency once finalized.</p> <p>Canadian Securities Administrators</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>(CSA) securitization initiatives:</p> <p>In April 2011, members of the CSA published a draft regulatory framework entitled "Proposed Securitized Product Rules" to improve investor protection through enhanced transparency and disclosure requirements as well as to modify the current exemptions that investors use to access these products in the exempt market.</p> <p>The main features of the framework includes: enhanced prospectus disclosure requirements for securitized products issued by reporting issuers; new prospectus exemption rules for securitized products that require, in most cases, the delivery of an "information memorandum" to investors; a narrower class of investors who can buy products on a prospectus exempt basis; and continuous disclosure and prescribed monthly reporting obligations for both reporting issuers and issuers in the exempt market.</p> <p>One of the issues that the CSA was seeking comment on is whether there should be requirements that securitizations be structured in a particular manner, such as requiring that</p>	

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				<p>sponsors or other transaction parties retain a minimum tranche or tranches of the securitization (a “skin-in-the-game” or risk retention requirement). The draft regulatory framework proposed by the CSA would only impose disclosure of risk retention measures that promoters and issuers take. Based on the feedback received through the comment process and its additional work, the CSA determined that the comprehensive reform of securitized products securities regulation contemplated by the draft regulatory framework is unnecessary at this time. Consequently, the CSA decided not to proceed with certain aspects of the draft regulatory framework, and has significantly revised other aspects to adapt the proposed amendments to the regulation to the Canadian securitization market.</p> <p>In January 2014, the CSA published for comment a more targeted set of proposed amendments to the regulation.</p> <p>The proposed amendments focused on the distribution of short-term securitized products in the exempt market, which are primarily asset-backed commercial paper (ABCP). The intent was to address investor protection and systemic risk</p>	

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				<p>concerns that certain types of complex ABCP that were issued in Canada pre-financial crisis raised. The proposed amendments were also intended to allow the CSA to collect information on distributions of securitized products made under other prospectus exemptions.</p> <p>The CSA will continue to monitor international developments related to the disclosure requirements of issuers of ABS and other securitized products in the public markets. The CSA will also continue to evaluate the nature and quality of disclosure in prospectuses used to distribute securitized products in Canada, as well as the continuous disclosure reporting issuers file that have distributed securitized products.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>CSA's securitization initiatives:</p> <p>In May 2015, the CSA published the final amendments to the regulation. Issuers wishing to avail themselves of the exemption have to provide reasonable access to an "information memorandum" to investors and comply with continuous disclosure obligations. The exemption is only available for the distribution of</p>	

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				<p>short-term securitized products that meet a number of eligibility enhancements, including a requirement for the issuer to have a "global-style" liquidity agreement with an appropriate financial institution. The rule 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.</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: Draft regulatory framework published in 2011:  <a href="http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/41-103/2011-04-01/2011avril01-41-103-avis-cons-en.pdf">http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/41-103/2011-04-01/2011avril01-41-103-avis-cons-en.pdf</a>  <a href="http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/41-103/2011-04-01/2011avril01-41-103-cons-en.pdf">http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/41-103/2011-04-01/2011avril01-41-103-cons-en.pdf</a>  <a href="http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/51-106/2011-04-01/2011avril01-51-106-cons-en.pdf">http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/51-106/2011-04-01/2011avril01-51-106-cons-en.pdf</a>  <a href="http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/52-109/2011-04-01/2011avril01-52-109-modif-cons-en.pdf">http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/52-109/2011-04-01/2011avril01-52-109-modif-cons-en.pdf</a>  <a href="http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/45-106/2011-04-01/2011avril01-45-106-">http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/45-106/2011-04-01/2011avril01-45-106-</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>cons-en.pdf  <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-102/2011-04-01/2011avril01-45-102-ig-cons-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-102/2011-04-01/2011avril01-45-102-ig-cons-en.pdf</a> Proposed amendments published in 2014:  <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-106/2014-01-23/2014jan23-45-106-avis-cons-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-106/2014-01-23/2014jan23-45-106-avis-cons-en.pdf</a>  <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-106/2014-01-23/2014jan23-45-106-cons-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-106/2014-01-23/2014jan23-45-106-cons-en.pdf</a> 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>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>III. Enhancing supervision</b>					
7 (9)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	<p>Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors; (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs. 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> <li>• <a href="#">BCP 12 (Sep 2012)</a></li> </ul> <p>IAIS:</p> <ul style="list-style-type: none"> <li>• <a href="#">Global Systemically Important Insurers: Policy Measures (Jul 2013)</a></li> <li>• <a href="#">ICP 23– Group wide supervision</a></li> </ul> <p>FSB:</p> <ul style="list-style-type: none"> <li>• <a href="#">Framework for addressing SIFIs (Nov 2011)</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: January 2014</p> <p><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 systemic risk, and establishes common equity surcharge for designated banks.</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>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>important financial institution (D-SIFI). As such, Desjardins Group will be subject to an additional Tier 1a Risk-weighted assets requirement for D-SIFIs starting from January 1, 2016, as well as enhanced disclosure practices and enhanced supervision by the AMF. On February 27, 2014, the Financial Institutions Commission of British Columbia (FICOM) announced that it had designated Central 1 as a D-SIFI. Central 1 is the credit union central for credit unions in the provinces of Ontario and British Columbia. It provides liquidity management and clearing and payment services to its member institutions. FICOM will apply a number of regulatory and supervisory measures including increasing liquidity requirements, establishing leverage limits, enhanced supervision, and enhanced disclosure requirements. The AMF has also required the implementation of recovery and resolution plans (living wills). 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</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><b>year's survey:</b></p> <p>Since last year's survey, the AMF has received a first iteration of the recovery plan from the Desjardins Group and it has submitted its assessment report to the institution. Moreover, the AMF has carried on with its work on resolution planning for the Desjardins Group. Both exercises are within the timeline the AMF has established when it designated the Desjardins Group as a D-SIFI.</p> <p><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> Information on Central 1 designation: <a href="http://www.fic.gov.bc.ca/pdf/info_bulletins/BU-14-001.pdf">http://www.fic.gov.bc.ca/pdf/info_bulletins/BU-14-001.pdf</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
8 (10)	Establishing supervisory colleges and conducting risk assessments	<p>To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)</p> <p>We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of G-SIBs and G-SIIs.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIBs and G-SIIs using, as reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> <li>• Principle 13 of the BCBS <a href="#">Core Principles for Effective Banking Supervision (Sep 2012)</a></li> <li>• <a href="#">Principles for effective supervisory colleges (Jun 2014)</a></li> </ul> <p>IAIS :</p> <ul style="list-style-type: none"> <li>• <a href="#">ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges</a></li> <li>• <a href="#">Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges</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>Canada does not have any G-SIBs or G-SIIs.</p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress :</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>Web-links to relevant documents:</b></p> <p><b>Additional questions:</b></p> <p><b>1. Please indicate whether supervisory colleges for all G-SIBs/G-SIIs headquartered in your jurisdiction have been established. If not, please</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>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>explain.</p> <p>2. Please indicate the structure of the supervisory colleges for G-SIBs/G-SIIs in your jurisdiction (core, universal, other) and the reasons why it may differ across firms.</p> <p>3. Please indicate the frequency of meetings over the past year of the supervisory colleges (core, universal, other) for G-SIBs/G-SIIs in your jurisdiction.</p> <p>4. Please describe the main objectives of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and the types of issues that have been discussed over the past year. (e.g. specific area(s) of risk, coordinated risk assessments, joint supervisory work, coordinated supervisory plans). In your response, please indicate briefly some of the main challenges in conducting joint risk assessments and steps taken to address them.</p> <p>5. Please describe the main challenges in the functioning of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and any plans to enhance the effectiveness of colleges.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
9 (11)	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"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Measures were in place pre-crisis under the OSFI Act.</p> <p><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>OSFI maintains relationships with the major regulators of our FIs formally through MOUs, which set out the sharing of information. Information is also gathered through bilateral and quarterly monitoring discussions and Supervisory Colleges. Additionally, the AMF, BCSC, ASC and the OSC have entered into MOUs with various international bodies (see item 3). Further sharing of</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>information takes place in the context of the development of recovery and resolution plans. Further to the 2013 FSAP and recommendations of the IMF, the AMF became a signatory of the IAIS MMOU in March 2015. Also, along with three other Canadian provinces, it became a signatory of the Canadian Council of Insurance Regulators (CCIR) MOU in June 2015. These two agreements aim to enhance the cooperation and the exchange of information between insurance regulators. (See also on page 10 (Establishment of international information sharing framework): MOU with ASIC, SEC, CFTC) Moreover, in April 2015, the AMF submitted a draft MOU to the Bank of Canada to set up a framework for collaboration and exchange of information regarding activities of D-SIFI in Québec, in support of recent changes to the Bank of Canada’s Emergency Lending Assistance (ELA) policy. Discussions are ongoing. In February 2014, OSFI and the AMF met to discuss means of further enhancing cooperation and information exchange. Additional discussions also took place subsequent to which OSFI put forth a cooperation framework that</p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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.</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)</p> <p>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 have established several processes and mechanisms to address perimeter of regulation issues including: securitization, financial innovation, investment fund regulation, and</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>unregulated market service providers regulation. CSA Systemic Risk Committee (SRC) The mandate of the CSA’s Systemic Risk Committee (SRC) is: to develop and implement a process to follow up on and/or monitor identified systemic risks, or related knowledge gaps, in the Canadian capital markets from time to time, based on perceived need, to conduct comprehensive or targeted assessments of systemic risk in the Canadian capital markets; and to continue to build knowledge of systemic risks within the CSA, including how such risks may be transmitted as well as identified. 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>yields, benchmarks, cyber-security and global macroeconomic conditions</p> <p>Participation in the IOSCO Committee on Emerging Risks has brought additional international perspective to the SRC and reaffirmed, at least to the SRC's comfort, that the SRC's methods and processes broadly follow Principles 6 and 7 of IOSCO's Objectives and Principles of Securities Regulation.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
10 (12)	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>No information on this recommendation will be collected in the current IMN survey due to the recent publication of the FSB <a href="#">thematic peer review report on supervisory frameworks and approaches to SIBs</a>.</p>		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IV. Building and implementing macroprudential frameworks and tools</b>					
11 (13)	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<sup>1</sup> and private pools of capital to limit the build up of systemic risk. (London)</p> <p>Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place since the financial crisis, including over the past year.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among different authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress :</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 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</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

<sup>1</sup> The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>and supervisory framework that effectively addresses macro prudential concerns and systemic risk oversight including (when necessary) by adopting regulatory policies that go beyond international minimum standards. This framework, which is underpinned by legislation, allows for coordinated sharing of information and discussions related to oversight of regulated financial institutions, and the assessment and mitigation of systemic risks.</p> <p>Financial Institutions Supervisory Committee (FISC)</p> <p>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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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.</p> <p>Senior Advisory Committee (SAC)</p> <p>SAC is a policy committee chaired by Finance Canada with participation from the same regulatory agencies. SAC acts as a discussion forum for financial sector policy issues, including financial stability. The Committee allows for an exchange of views among financial sector agencies on specific issues and risks in order to inform the advice provided to the Minister of Finance on legislative, regulatory, and policy issues affecting the financial sector.</p> <p>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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Corporation (CMHC).</p> <p>Heads of Agencies (HoA)</p> <p>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)</p> <p>The Canada Deposit Insurance Corporation Board of Directors has eleven members including senior officials from the BoC, Finance Canada, OSFI, and FCAC as ex-officio members, and five others drawn from the Canadian private sector, including the Chair. The</p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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.</p> <p>Government of Canada 2012 Budget</p> <p>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.</p> <p>In September 2013, the governments of Ontario, British Columbia and Canada agreed to establish a Cooperative Capital Markets Regulatory System. The Cooperative system would strengthen Canada's capacity to identify and manage systemic risk on a national basis. The provisions of the federal legislation forming part of the Cooperative System would include national data collection</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>powers to identify and monitor warning signs of emerging systemic risks to the financial system originating in or transmitted by capital markets.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p>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> <p><b>Additional questions:</b></p> <p><b>1. Please describe the institutional arrangements for financial stability and macroprudential policy in your jurisdiction, including whether a macroprudential authority has been explicitly identified and the respective roles and responsibilities of the central bank and other authorities.</b></p> <p>Please see a short description of the content of the legislation/regulation/guideline.</p> <p><b>2. If a macroprudential authority has been explicitly identified in your jurisdiction, please describe its legal basis, mandate, composition, powers (warnings, recommendations, prudential tools, powers of direction, other) and accountability arrangements. Who provides the</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>resources and analytical support for the authority's activities?</p> <p>No macroprudential authority has been explicitly identified in Canada.</p> <p><b>3. Is there an inter-agency body on financial stability or macroprudential matters – distinct from the designated macroprudential authority – in your jurisdiction? If so, please describe its legal basis, mandate, composition, powers and accountability arrangements. Who provides the resources and analytical support for its activities?</b></p> <p>Please see a short description of the content of the legislation/regulation/guideline.</p> <p><b>4. Please describe the extent to which the macroprudential authority (or other relevant body) is able to collect information on material financial institutions, markets and instruments in order to assess potential systemic risks. In your response, please indicate whether the authorities involved in systemic risk monitoring have specific legal powers to collect information from financial institutions (whether regulated or not) for financial stability purposes, and whether there exist dedicated information gateways (e.g. Memorandum of Understanding) to share such information among relevant authorities.</b></p> <p>While Canada does not have a macroprudential authority, its</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>comprehensive regulatory and supervisory framework allows for coordinated sharing of information and discussions on material financial institutions, markets and instruments.</p> <p>OSFI is able to collect any information from financial institutions that it supervises (federally regulated financial institutions) for the purposes of achieving its supervisory objects, as outlined in the OSFI Act, including to monitor and evaluate system-wide or sectoral events or issues that may have a negative impact on the financial condition of financial institutions. <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> (See ss4(2))</p> <p>Also, under the OSFI Act, OSFI can share information with any government agency or body that regulates or supervises financial institutions, for the purposes related to that regulation or supervision, if the Superintendent is satisfied that the information will be treated confidentially. (See ss22(2))</p> <p>OSFI currently has a number of bilateral MOU for information sharing with a number of international supervisors. Under the Payments Clearing and</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Settlement Act (PCSA), the Bank of Canada has the authority to receive any information related to a system that has been designated by the Governor as posing systemic or payments system risk. For other systems, the PCSA also provides the Bank with the authority to receive the information needed to determine if the system is eligible for designation and whether it has the potential to pose systemic risk or payments system risk. Where a system is operated outside of Canada, the PCSA gives the Bank the power to receive information about the system from the Canadian participants. Through these avenues, the Bank receives information about financial institution's participation in (designated) Financial Market Infrastructure. The Bank has entered into MOUs with the operators of designated systems, which includes expectations with regards to information to be provided to the Bank. There are a number of other gateways through which the Bank of Canada receives information from financial institutions for the purposes of systemic risk monitoring and assessment. For federally-regulated financial institutions, the Bank is part of</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the Financial Institution Committee (FIC) which designs and enhances regulatory returns – this allows the Bank to influence the collection of data from FRFIs to obtain data used for financial stability assessment. For some other regulated FIs and certain markets and instruments, the Bank engages with provincial authorities to collect information relevant to its assessment of financial stability. In addition, subsection 15.3 of the Protection of Residential Mortgage or Hypothecary Insurance Act allows the Department of Finance and OSFI to collect data and share this data with the other SAC agencies.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (14)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p> <p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.</p> <p>Please indicate the use of macroprudential tools in the past year, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> <li>• CGFS report on <a href="#">Operationalising the selection and application of macroprudential instruments (Dec 2012)</a></li> <li>• FSB-IMF-BIS progress report to the G20 on <a href="#">Macroprudential policy tools and frameworks (Oct 2011)</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> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Mortgage Underwriting Practices and Procedures (June 2012); Government of Canada's 2013 Budget; Guideline B-21, Residential Mortgage Insurance Underwriting Practices and Procedures (June 2015)</p> <p><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>The Bank of Canada and OSFI have developed a wide variety of quantitative indicators as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level. The Bank of Canada regularly undertakes an assessment of system-wide risks and</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>vulnerabilities, which can use the credit-to-GDP gap as a measure of economy-wide leverage.</p> <p>OSFI has constructed a Canadian “macroprudential indicator” (MPI) based on the aggregation of credit gap, housing price gap and equity price gap. The MPI is a binary variable where a value of one signals a potential banking crisis beginning within the next 1 to 3 years. In addition, OSFI and the Bank of Canada conduct regular Macro Stress Test (MST) exercise to assess potential vulnerabilities and implications of severe adverse scenarios on D-SIBs. The MST results inform judgments by OSFI on bank capital planning.</p> <p>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 is being further enhanced to capture the balance sheet contagion effects associated with fire sales and mark-to-market of securities portfolios.</p> <p>The Bank of Canada also developed a</p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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.</p> <p>Additionally, the Bank of Canada's overall assessments of the key vulnerabilities and risks for the Canadian financial system are communicated twice a year in the Financial System Review (FSR).</p> <p>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.</p> <p>Use of macroprudential tools in the past two years:</p> <p>While the Government has not deployed macroprudential measures in the past two years, in June 2012 the Government announced four measures to further tighten the mortgage insurance parameters: reducing the maximum amortization period to 25 years from 30 years, lowering the maximum amount Canadians can borrow when refinancing to 80 per cent from 85 per cent of the</p>	

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				<p>value of their homes, fixing the maximum gross debt service ratio at 39 per cent and the maximum total debt service ratio at 44 per cent and limiting the availability of government-backed insured mortgages to only homes with a purchase price of less than \$1 million. The recent measures build on similar measures taken in 2008, 2010 and 2011. These changes are intended to support the long-term stability of the housing market in Canada.</p> <p>In addition, in June 2012 OSFI published guidelines (B-20) for residential mortgage underwriting practices and procedures. These guidelines are applicable to all federally-regulated financial institutions engaged in residential mortgage underwriting and/or the acquisition of residential mortgage loan assets in Canada.</p> <p><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>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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>prudent residential mortgage insurance underwriting and related activities. Full implementation of the Guideline is expected by mortgage insurers by June 30, 2015.</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/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:</p> <p><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-content/uploads/2015/06/fsr-june15-christensen.pdf">http://www.bankofcanada.ca/wp-content/uploads/2015/06/fsr-june15-christensen.pdf</a> (See also on page 33</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>(Supervisory exchange of information and coordination)- paragraphe: CSA Systemic Risk Committee (SRC).</p> <p><b>Additional questions:</b></p> <p><b>1. Please describe, at a high level, the types of methodologies, indicators and reports used in your jurisdiction to identify, analyse, communicate and address systemic risks.</b></p> <p>The Bank has a systematic approach to monitoring, identifying and evaluating cyclical and structural vulnerabilities across all sectors in the Canadian financial system. The vulnerability assessment draws on a wide range of data, quantitative and qualitative indicators, and empirical models. Judgement about mitigating measures, such as regulation and supervisory regimes, is also included in order to arrive at an assessed level (high/medium/low) of concern for each area of potential vulnerability according to each sector. Given the set of vulnerabilities and potential trigger events, financial system risks are then identified and assessed.</p> <p><b>2. Please describe the range of policy tools (prudential and other)</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>currently available to the authorities for macroprudential purposes.<sup>2</sup></p> <p>Canada primary use of macroprudential tools has been in the housing finance sector, including four adjustment to the regulation of government-backed mortgage insurance. These adjustments, implemented by the Minister of Finance between 2008 and 2012, included: reductions to the maximum mortgage amortization period; caps on the loan-to-value limits for new mortgages and mortgage refinancing; limits of total-debt service and gross-debt service ratios; and limits to the use of mortgage insurance. Canada has adopted the Basel Committee on Banking Supervision’s countercyclical capital buffer framework. The Superintendent of financial institutions is responsible for activating this tool.</p> <p><b>3. Please indicate which tools have been deployed for macroprudential purposes over the past year, including the objective for their use and the process used to select, calibrate, and apply them.</b></p> <p>The Government and regulatory agencies</p>	

<sup>2</sup> An indicative list of such tools can be found in “Macroprudential Policy Tools and Frameworks – Progress Report to the G20” by the FSB, IMF and BIS (October 2011, [http://www.financialstabilityboard.org/wp-content/uploads/r\\_111027b.pdf](http://www.financialstabilityboard.org/wp-content/uploads/r_111027b.pdf)); “Staff Guidance on Macroprudential Policy” (December 2014, <http://www.imf.org/external/np/pp/eng/2014/110614.pdf>) by IMF staff; and “Operationalising the selection and application of macroprudential instruments” (December 2012, <http://www.bis.org/publ/cgfs48.pdf>) by the CGFS.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>have not deployed macroprudential measures in the past year.</p> <p><b>4. Please describe whether and, if so, how the relevant authorities assess the <i>ex ante</i> cost and benefits of macroprudential policies and their <i>ex post</i> effectiveness.</b></p> <p>Ex ante, the Department of Finance monitors housing market activity and prices, and household debt levels. It shares its assessments with partner agencies such as the Bank of Canada and OSFI and listens to the views and assessments of industry stakeholders</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>V. Improving oversight of credit rating agencies (CRAs)</b>					
13 (16)	Enhancing regulation and supervision of CRAs	<p>All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)</p> <p>National authorities will enforce compliance and require changes to a rating agency’s practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.</p> <p>CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)</p> <p>Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible</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)</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><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: January 27, 2012</p> <p><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 ((DRO), NI 25-101) came into force on April 20, 2012 (and was amended concordant to NI 45-106 – Short-term Debt Prospectus Exemption and Proposed Securitized Products – and came into force on May 5, 2015.) NI 25-</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>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>101 imposes requirements on CRAs that wish to have their ratings eligible for use in securities regulation.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• NI 25-101 is based on provisions in the IOSCO Code of Conduct for CRAs. After NI 25-101 came into force on April 20, 2012, four CRAs were subsequently designated as DROs in Canada under applicable securities legislation.</li> <li>• The CRAs were required to apply for designation and provide information for regulatory review as part of the designation process.</li> <li>• DROs are subject to an annual filing requirement.</li> </ul> <p><b>Highlight main developments since last year's survey:</b></p> <p>Staff of the OSC, the principal regulator for the DROs, completed their first annual oversight reviews of the DROs during the 2013-2014 fiscal year of the</p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>OSC. The first annual reviews focused on compliance officer independence and new credit ratings. As the principal regulator of DROs, the OSC:</p> <ul style="list-style-type: none"> <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> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20120127_25-101_amd-designated-rating.htm">http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20120127_25-101_amd-designated-rating.htm</a></p> <p><a href="http://www.osc.gov.on.ca/en/SecuritiesLaw_ni_20150430_25-101_amendments-securitized-products.htm">http://www.osc.gov.on.ca/en/SecuritiesLaw_ni_20150430_25-101_amendments-securitized-products.htm</a></p> <p><a href="http://www.osc.gov.on.ca/en/SecuritiesLaw_ni_20150430_25-101_amendments-securitized-products.htm">http://www.osc.gov.on.ca/en/SecuritiesLaw_ni_20150430_25-101_amendments-securitized-products.htm</a></p> <p><a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/25-101/2015-05-05/2015mai05-25-101-vofficielle-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/25-101/2015-05-05/2015mai05-25-101-vofficielle-en.pdf</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (17)	Reducing the reliance on ratings	<p>We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p> <p>We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that</p>	<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>.</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 2014)</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input checked="" type="checkbox"/> Draft in preparation, expected publication by: April 1st, 2016</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</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>Treasury Management Activities of the Government</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</p> <p><b>Highlight main developments since last</b></p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VI. Enhancing and aligning accounting standards</b>					
15 (18)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are deemed to be equivalent to IFRSs as published by the IASB or are otherwise of a high and internationally acceptable quality, and provide accurate and relevant information on financial performance. They should also explain the system they have for enforcement of consistent application of those standards.</p> <p>Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: <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><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: International Financial Reporting Standards (IFRSs), rather than reforms, were adopted on January 1, 2011</p> <p><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>The Canadian Accounting Standards Board (CASB), an independent account standard setter, sets the standards.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>IFRSs as issued by IASB adopted in CPA</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>Ongoing revisions to IFRSs, as and when issued by IASB Ongoing currently</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>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Canada Handbook - Accounting Canada has adopted IFRSs for all financial institutions and other publicly accountable enterprises for fiscal years beginning on or after January 1, 2011 and for all Investment funds in Canada for fiscal years beginning on or after January 1, 2014. Entities that have activities subject to rate regulation have adopted IFRSs starting on January 1, 2015. The AMF and the OSC participate on IOSCO's Committee 1 (C1), which deals with multinational disclosure and accounting. In parallel, Canada contributes to the international debates around audit quality notably via 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>fundamental objectives: education and compliance.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>Entities with rate-regulated activities have adopted IFRSs for fiscal years beginning on or after January 1, 2015.</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></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
16 (19)	Appropriate application of Fair Value Accounting	<p>Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak. (Rec. 3.4, FSF 2009)</p> <p>Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements. (Rec 3.5, FSF 2009)</p>	<p>Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>Although not an application of fair value accounting, jurisdictions should additionally be mindful of implementation issues arising from the new accounting requirements for expected loan loss provisioning for impaired loans that are being introduced by the IASB and the FASB, and, for those jurisdictions where specific action is needed to foster transparent and consistent implementation, set out any steps they intend to take.</p> <p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">Basel 2.5 standards on prudent valuation (Jul 2009)</a></li> <li>• <a href="#">Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Adoption of IFRSs from January 1, 2011; ongoing monitoring of IASB actions to revise IFRSs</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>Standard-setting by independent accounting standard setter (Canadian Accounting Standards Board (CASB)).</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Please refer to item 15 of the survey. IFRS 13 "Fair Value Measurement" was issued in 2011 and adopted on January 1, 2013 (comparative periods not restated).</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>The IASB has established an IFRS Transition Resource Group for Impairment of Financial Instruments to provide support for stakeholders on implementation issues arising from the new impairment requirements.</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>For federally regulated financial institutions, OSFI continues to require compliance with Guideline D-10 Accounting for Financial Instruments Designated as Fair Value Option.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>IASB issued the final version of IFRS 9 “Financial Instruments” in July 2014. IFRS 9 is effective on January 1, 2018. The Office of the Superintendent of Financial Institutions Canada issued an advisory on January 9, 2015 that requires D-SIBs to adopt IFRS 9 on November 1, 2017.</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>  Guideline D-10: <a href="http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/d10_ifrs.aspx">http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-ld/Pages/d10_ifrs.aspx</a> OSFI Advisory: <a href="http://www.osfi-bsif.gc.ca/eng/fi-if/rg-ro/gdn-ort/adv-prv/Pages/freifrs9_let.aspx">http://www.osfi-bsif.gc.ca/eng/fi-if/rg-ro/gdn-ort/adv-prv/Pages/freifrs9_let.aspx</a></p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VII. Enhancing risk management</b>					
17 (20)	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>3</sup> will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p> <p>We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)</p>	<p>Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices.</p> <p>Jurisdictions may also refer to FSB's <a href="#">thematic peer review report on risk governance (Feb 2013)</a> and the BCBS <a href="#">Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012)</a> and <a href="#">Principles for sound stress testing practices and supervision (May 2009)</a>.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: January 1, 2015 (Liquidity Adequacy Requirement Guideline)</p> <p><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>OSFI issued the Liquidity Adequacy Requirements (LAR) Guideline in May 2014 which implements the Liquidity</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

<sup>3</sup> Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Coverage Ratio (LCR), Net Stable Funding Ratio and a series of liquidity risk monitoring tools (Basel suite of monitoring tools, OSFI-designed Net Cumulative Cash Flow metric, intraday liquidity monitoring tools). OSFI revised its own liquidity risk management guidance / principles (Guideline B-6) in 2012. OSFI published Liquidity Adequacy Requirement and the Implementation date of the LCR in Canada was January 1, 2015. OSFI released final guidelines on stress testing for banks and insurance companies in December 2009. In June 2013, OSFI published an Advisory on Settlement Risk in Foreign Exchange Transactions, which establishes expectations with respect to the management of foreign exchange settlement risk by banks, bank holding companies and trust and loan companies</p> <p><b>Highlight main developments since last year's survey:</b></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-">http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gl-</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<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> Advisory – Settlement Risk in Foreign Exchange Transactions:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
18 (22)	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 IFRS7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on <a href="#">Enhancing the Risk Disclosures of Banks</a> and <a href="#">Implementation Progress Report by the EDTF (Aug 2013)</a>, and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</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> 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><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>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b> <a href="http://www.ifrs.org/Pages/default.aspx">http://www.ifrs.org/Pages/default.aspx</a></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<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 published an Advisory, building on OSFI’s November 2007 Advisory on “Pillar 3 Disclosure Requirements”, providing clarification on the implementation of the BCBS Disclosure Rules for all institutions subject to Pillar 3 Disclosure Requirements. 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>OSFI's expectation for their full compliance by year end 2014. Additionally, please refer to Item 7 for details on the designation of Desjardins and Central 1 as D-SIFIs.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>In September 2014, OSFI published Final Guideline D-12: Public Disclosure Requirements related to Basel III Leverage Ratio, which provides clarification on the implementation of the BCBS LR disclosure requirements for all institutions. <a href="http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gld/Pages/LRDisc_let.aspx">http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/gld/Pages/LRDisc_let.aspx</a> In October, 2014, OSFI published the final version of the Leverage Requirements (LR) Guideline, which transposes leverage requirements issued by the Basel Committee on Banking Supervision (BCBS) into OSFI guidance appropriate for Canadian banks, federally regulated trust and loan companies and retail associations. <a href="http://www.osfi-bsif.gc.ca/eng/fi-if/rg-ro/gdn-ort/gld/Pages/lr.aspx">http://www.osfi-bsif.gc.ca/eng/fi-if/rg-ro/gdn-ort/gld/Pages/lr.aspx</a> In the 2014 EDTF Progress Report, Canada was reported as having fully implemented the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>overwhelming majority of the EDTF recommendations, which is among the highest in compliance across all participating jurisdictions.</p> <p><a href="http://www.financialstabilityboard.org/2014/09/r_140930a/">http://www.financialstabilityboard.org/2014/09/r_140930a/</a></p> <p><b>Web-links to relevant documents:</b></p> <p>OSFI's Pillar 3 Advisory:  <a href="http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/adv-prv/Pages/pillar3_adv.aspx">http://www.osfi-bsif.gc.ca/Eng/fi-if/rg-ro/gdn-ort/adv-prv/Pages/pillar3_adv.aspx</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VIII. Strengthening deposit insurance</b>					
19 (23)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	<p>Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB’s February 2012 <a href="#">thematic peer review report on deposit insurance systems</a>:</p> <ul style="list-style-type: none"> <li>• Adoption of an explicit deposit insurance system (for those jurisdictions that do not have one)</li> <li>• Addressing the weaknesses and gaps to full implementation of the <a href="#">Core Principles for Effective Deposit Insurance Systems</a> issued by IADI in November 2014</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><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : Most requirements of the Core Principles for Effective Deposit Insurance Systems were in place at CDIC prior to the 2008 Financial Crisis.</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></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>Since the crisis, CDIC has carried out the following measures:</p> <ul style="list-style-type: none"> <li>• To enhance its resolution process for large and complex institutions, CDIC created a Divisions of Complex</li> </ul>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>CDIC will be carrying out an internal self-assessment against the revised 2014 IADI Core Principles, likely in Q3 of FY2015/16. CDIC previously assessed itself against the 2009 BCBS IADI Core Principles and implemented an action plan based on the findings of that self-assessment.</p> <p><b>Web-links to relevant documents:</b></p>



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Resolutions. The Complex Resolutions Division is responsible for developing and maintaining resolution plans for Canada's largest banks.</p> <ul style="list-style-type: none"> <li>• CDIC has developed third-generation resolution plans for its largest banks.</li> <li>• CDIC has hosted two Crisis Management Groups in respect of its domestic systemically important banks.</li> <li>• CDIC is conducting a formal outreach program in respect of jurisdictions in which D-SIB operations would be critical to orderly resolution the parent bank and where operations of the D-SIB could be systemic to the jurisdiction in question.</li> <li>• CDIC has completed a resolvability assessment process (RAP) in respect of one of its D-SIBs.</li> <li>• In order to hasten its payout process and facilitate a rapid bridge-bank resolution, CDIC worked with its member institutions to implement its Data and System Requirements Bylaw. Implementation of the bylaw was completed on June 30th, 2013.</li> <li>• CDIC also developed a legislative and policy framework whereby it may, under certain conditions, share institution-</li> </ul>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>specific information with resolution authorities or deposit insurers in other jurisdictions in matters related to the resolution of a CDIC member institution.</p> <ul style="list-style-type: none"> <li>• CDIC has signed information-sharing MOUs with the US Federal Deposit Insurance Corporation and the Bank of England.</li> </ul> <p><b>Highlight main developments since last year’s survey:</b></p> <p>In the Government of Canada 2014 Budget, the Government of Canada launched a comprehensive review of the Canadian deposit insurance regime, which is led by the Department of Finance.</p> <p>CDIC chaired the joint working group of IADI Members, the FSB, the World Bank, the IMF and members of the European Forum of Deposit Insurers for developing the revised IADI Core Principles.</p> <p>CDIC will be carrying out an internal self-assessment against the revised 2014 IADI Core Principles, likely in Q3 of FY2015/2016. CDIC previously assessed itself against the 2009 BCBS IADI Core Principles and implemented an action</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>plan based on the findings of that self-assessment.</p> <p>CDIC is currently negotiating an information-sharing MOU with UK Prudential Regulation Authority.</p> <p>The AMF continues to work on development of various initiatives resulting from its self-assessment of the IADI Core Principles for Effective Deposit Insurance Systems. Since last year's survey, the AMF has implemented many of these initiatives and has continued to work on the development of other initiatives set forth in its 5-year strategic plan.</p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IX. Safeguarding the integrity and efficiency of financial markets</b>					
20 (24)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<p>Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.</p> <p>Jurisdictions should indicate the progress made in implementing the recommendation in the following IOSCO reports in their regulatory framework:</p> <ul style="list-style-type: none"> <li>• <a href="#">Regulatory issues raised by changes in market structure (Dec 2013)</a></li> <li>• <a href="#">Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011)</a></li> <li>• <a href="#">Report on Principles for Dark Liquidity (May 2011)</a>.</li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p style="padding-left: 20px;"><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 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 technology (IT) on market integrity and efficiency, and IT challenges to effective</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>encrypted and access controls to the surveillance tools are in place. Under National Instrument 21-101, synchronization of clocks is required by the marketplaces, by the dealers trading on marketplaces and by the information processor which receives data. The regulators are relying on the IOSCO multilateral MOU for cross-border enforcement activities. IIROC and the exchanges are relying on the Inter-market Surveillance Group agreement for cross-border enforcement. In addition, regulators have MOUs in place with the SEC, CFTC, UK FCA and ASIC and others are being developed. Dark Liquidity: The framework with respect to dark liquidity for equity trading was revised in 2012 and has been implemented through amendments NI 21-101 and to the Universal Market Integrity Rules (UMIR) administered by IIROC. The framework continues to allow dark liquidity trading, but manages its impact on price discovery, fairness and market efficiency. • Dark orders can execute at the national best bid or best offer in circumstances where the contra-side was entered at a size level that exceeds a threshold, and meaningful price</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>improvement is required otherwise; • On a marketplace, visible orders must be executed before dark orders at the same price; Meaningful price improvement is defined in UMIR (usually one trading increment or one cent). Electronic Trading Requirements The CSA and IIROC have developed a rule, National Instrument 23-103 Electronic Trading and Direct Electronic Access to Marketplaces (NI 23-103), that requires dealers and exchanges to manage the risks of electronic trading, including the use of algorithms. NI 23-103 sets out requirements with respect to controls, policies and procedures that are applicable to marketplace participants and marketplaces. IIROC also introduced supervision and gatekeeper obligations for its dealer members. On July 4, 2013, the CSA made amendments to NI 23-103 to impose requirements on participant dealers that provide direct electronic access to their clients. IIROC also adopted amendments to UMIR and its Dealer Member Rules in that respect on the same date while the Bourse adopted similar requirements in early 2014. The new requirements came into force on March 1, 2014.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><b>Highlight main developments since last year's survey:</b></p> <p>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 will come into force on October 1, 2015. As of June 2015, a draft Request for Proposal (RFP) is in for the Market Analysis Platform ("MAP") project, and its publication is scheduled</p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>for the end of June 2015. The goal of this first RFP is to seek technical advisory services to assist the CSA in: discussions, analysis and draft documents such as use cases, in terms of detailed technical and non-technical requirements for a successful phased-in implementation. The scope of this project can tend to be very important in size and cost, therefore scrutiny must be applied to the phased-in implementation notion to ensure proper cost / benefit realizations. Phase one has been determined to be the creation of a central Canadian market data repository, which will only include Canadian listed equities and Canadian listed equity options (quotes, orders and trades) for a period of two years, as the first stage of this project. On May 15, 2014, the CSA published for comments amendments to National Instrument 23-101 Trading Rules. The proposals followed a review of the Order Protection Rule (OPR) framework and seek to address certain costs and inefficiencies related to the current application of OPR, as well as concerns related to trading fees and market data fees. Under the proposed</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>amendments, orders would be protected where displayed on a marketplace that has met certain criteria, and interim trading fee caps would be introduced. The CSA is also proposing changes intended to address certain concerns related to market data fees, and is planning to introduce a pilot study prohibiting the payment of rebates by marketplaces under the maker-taker fee model. The CSA is still in discussions to determine the next step. In recent months some marketplaces have introduced or are in the process of introducing 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 our 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 is in the process of completing the third phase of its study regarding the impact of HFT on the integrity and quality of Canadian</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>markets. So far, four of the five studies have been published and the final one is expected by the summer of 2015.</p> <p>Furthermore, a roundtable to present the results of the studies and discuss them should be organized in the Fall of 2015. In May 2015, IIROC published a study: the Impact of the Dark Rule Amendments</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></p> <p><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></p> <p><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></p> <p><a href="http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-103/2013-07-04/2013juil04-23-103-avis-publ-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/23-103/2013-07-04/2013juil04-23-103-avis-publ-en.pdf</a></p> <p><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></p> <p><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></p> <p><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></p> <p><a href="http://docs.iroc.ca/DisplayDocument.asp">http://docs.iroc.ca/DisplayDocument.asp</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<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.m-x.ca/f_circulaires_en/028-14_en.pdf">http://www.m-x.ca/f_circulaires_en/028-14_en.pdf</a>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (25)	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"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input checked="" type="checkbox"/> Draft published as of: 2015 Q1</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Market oversight powers for listed derivatives markets are enshrined in derivatives legislation. These broad oversight powers include intervention powers and the power to compel rule adoption by regulated entities. Rules for OTC derivatives are being rolled out; Trade Reporting rules have been adopted and come into effect 2014Q4; trading</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>venue rule concept paper was published 2015Q1. Alberta Securities Commission, Québec AMF, BC Securities Commission and Ontario Securities Commission participate in IOSCO C7 (Formerly called the Task Force on Commodity Futures Markets). Canadian authorities will review the findings from the review of the 2012 survey on IOSCO's report on Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011) once finalized.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
22 (26)	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 the FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO Principles for Financial Benchmarks.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>X. Enhancing financial consumer protection</b>					
23 (27)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	<p>Jurisdictions should describe progress toward implementation of the OECD’s <a href="#">G-20 high-level principles on financial consumer protection (Oct 2011)</a>.</p> <p>Jurisdictions may also refer to OECD’s <a href="#">September 2013 and September 2014 reports</a> on effective approaches to support the implementation of the High-level 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><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</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. Continual measures to further strengthen the financial consumer protection framework provided in links below.</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 FCAC. This framework</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. Federal government announced in 2015 a proposal to strengthen and modernize Canada’s financial consumer protection framework. Also in 2015, the federal government invited all mortgage lenders to agree to provide enhanced information about prepaying mortgages, similar to the voluntary commitment to that effect already made by banks</p> <p><b>Web-links to relevant documents:</b></p> <p>Economic Action Plan 2015: <a href="http://www.budget.gc.ca/2015/docs/plan/ch4-1-eng.html#_Toc417204272">http://www.budget.gc.ca/2015/docs/plan/ch4-1-eng.html#_Toc417204272</a></p>



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>applies to financial products and services provided by banks, and extends to non-bank federally regulated financial institutions, such as insurance companies and trust and loan companies, where applicable. In addition, the Minister works with the industry to develop voluntary codes and sector commitments. The FCAC administers the consumer provisions according to the Financial Consumer Agency of Canada Act. The FCAC also provides guidance and monitors compliance with the codes and commitments.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>In 2015, the Government proposed to strengthen and modernize Canada's financial consumer protection framework to respond to the diverse needs of Canadians. Also in EAP 2015, the federal government invited all mortgage lenders to agree to provide enhanced information about prepaying mortgages, similar to the voluntary commitment to that effect already made by banks. In June 2015, the federal government announced that 2 bodies have been approved as external complaints bodies</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>for the purposes of the complaints provisions of the Bank Act. In June 2015, the government released a national strategy for financial literacy as a framework for action to strengthen the financial literacy of Canadians. The Financial Literacy Leader is coordinating efforts and initiatives across the country to support and implement this strategy. In October 2014, the Government released a Seniors' Financial Literacy Strategy to address seniors' unique needs.</p> <p><b>Web-links to relevant documents:</b>            Announcement re. external complaints bodies: <a href="http://www.gazette.gc.ca/rp-pr/p1/2015/2015-06-06/html/notice-avis-eng.php#ne4">http://www.gazette.gc.ca/rp-pr/p1/2015/2015-06-06/html/notice-avis-eng.php#ne4</a> <a href="http://www.fcac-acfc.gc.ca/eng/financialliteracy/financialliteracycanada/strategy/pages/home-accueil.aspx">http://www.fcac-acfc.gc.ca/eng/financialliteracy/financialliteracycanada/strategy/pages/home-accueil.aspx</a></p>	

**XI. Source of recommendations:**

- [Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)
- [St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)
- [Los Cabos: The G20 Leaders' Declaration \(18-19 June 2012\)](#)
- [Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)
- [Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)
- [Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)
- [Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)
- [London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)
- [Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)
- [FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)
- [FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)
- [FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)
- [FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)

**XII. List of Abbreviations used:**

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

IROC: 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 Analysis Platform

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

SCR: 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