

Federal financial institutions legislative and regulatory reporter – January and February 2021

March 24, 2021

The Reporter provides a monthly summary of Canadian federal legislative and regulatory developments of relevance to federally regulated financial institutions. It does not address Canadian provincial financial services legislative and regulatory developments, although this information is tracked by BLG and can be provided on request. In addition, purely technical and administrative changes (such as changes to reporting forms) are not covered.

February 2021

[\(January below\)](#)

Institution	Published	Title and Brief Summary	Status
FINTRAC	Feb. 19, 2021	Large Virtual Currency Transaction Report Upload Documentation Large virtual currency transaction reporting obligations for reporting entities (REs) that deal in virtual currencies (VC) will come into force on June 1, 2021. REs can begin developing the Large Virtual Currency Transaction Report (LVCTR) Upload (a means to submit the reports to FINTRAC electronically), and test it from March 15, 2021, to	Effective June 1, 2021

		<p>May 28, 2021. The following documentation is available upon request:</p> <ul style="list-style-type: none"> • Reporting Large Virtual Currency Transaction to FINTRAC guidance; • Validation rules; and • JSON Schema <p>Please contact lignesdirectrices@fintrac-canafe.gc.ca for the documents or for more information.</p>	
OSFI	Feb. 18, 2021	<p>Payments Canada Residential Mortgage Underwriting Practices and Procedures Guideline (B-20)</p> <p>OSFI's information sheet is updated periodically to provide information about the effectiveness of Guideline B-20 and statistics about some of the areas we continue to monitor.</p> <p>Lenders subject to OSFI supervision hold nearly 80 per cent of all residential mortgages issued in Canada, and residential mortgage loans account for almost 30 per cent of the total assets held by these lenders. Sound mortgage underwriting practices reduce risks to the financial system, and to Canadians who entrust their savings to Canada's</p>	

		<p>financial institutions.</p> <p>Sound mortgage underwriting practices require lenders to assess a borrower's ability to pay their loan under a variety of conditions. A lender should consider potential changes to a borrower's income and expenses, as well as changes to the market environment including the valuation of the property that is being mortgaged.</p> <p>Associated Links</p> <p>Guideline B-20: Residential Mortgage Underwriting Practices and Procedure</p> <p>Speech: Sound Mortgage Underwriting: Foundation for Stability - 2020</p> <p>Speech: Stressing the Stress Test: The Importance of Strong Mortgage Underwriting - 2019</p> <p>Speech: Guideline B-20: Preparing for the Unexpected - 2019</p>	
FINTRAC	Feb. 21, 2021	<p>Updated: Politically Exposed Persons and Heads of International Organizations</p> <p>Know your client requirements include determining whether a person is a foreign or domestic politically exposed person (PEP), head of an international organization (HIO), or a</p>	Effective June 1, 2021

		<p>family member or close associate of a foreign PEP. The reporting entity sectors with this obligation include financial entities, securities dealers, money services businesses and life insurance companies.</p> <ul style="list-style-type: none"> • <u>Politically exposed persons and heads of international organizations – Financial entities</u> • <u>Politically exposed persons and heads of international organizations – Life insurance</u> • <u>Politically exposed persons and heads of international organizations – Money service businesses</u> • <u>Politically exposed persons and heads of international organizations – Securities dealers</u> <p>As of June 1, 2021, all reporting entity sectors will have PEP and HIO obligations.</p> <p>These obligations include determining whether a person is a foreign or domestic PEP, HIO, or a family member or close associate of a foreign or domestic PEP, as applicable. These obligations are explained</p>	
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		<p>in the following:</p> <ul style="list-style-type: none"> • Politically exposed persons and heads of international organizations – Financial entities • Politically exposed persons and heads of international organizations guidance for account-based reporting entity sectors • Politically exposed persons and heads of international organizations guidance for non-account-based reporting entity sectors • Politically exposed persons and heads of international organizations guidance for life insurance companies, brokers and agents <p>The current guidance on PEPs and HIOs will remain accessible on FINTRAC's website until June 1, 2021.</p>	
OSFI	Feb. 15, 2021	<p>Register of OSFI-Regulated Internationally Active Insurance Groups</p> <p>In November 2019, the International Association of Insurance Supervisors (IAIS) announced the</p>	

		<p>adoption of the Common Framework (ComFrame). ComFrame establishes supervisory standards and guidance, focusing on the effective group-wide supervision of Internationally Active Insurance Groups (IAIGs).</p> <p>ComFrame also sets out the following criteria for determining whether an insurer is an IAIG:</p> <ul style="list-style-type: none"> • The insurer is internationally active whereby: <ul style="list-style-type: none"> ○ Premiums are written in three or more jurisdictions; and ○ Gross written premiums outside of the home jurisdiction are at least 10 per cent of the group's total gross written premiums. • The insurer is of a size (based on a three-year rolling average) whereby: 	
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		<ul style="list-style-type: none"> ○ Total assets are at least US\$50 billion; or ○ Total gross written premiums are at least US\$10 billion. <p>Given these criteria, there are three Canadian IAIGs identified under OSFI's supervision:</p> <ul style="list-style-type: none"> • Canada Life Assurance Company • Manufacturers Life Insurance Company • Sun Life Assurance Company of Canada <p>The list is for informational purposes only and will be reviewed by OSFI on an annual basis.</p> <p>Like all federally regulated insurers, IAIGs continue to be subject to OSFI's comprehensive approach to group-wide supervision, as outlined in its Supervisory Framework, as well as the prudential requirements set out in OSFI's insurance capital framework. As such, disclosing the names of</p>	
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		<p>the three Canadian IAIGs does not introduce any new expectations from OSFI.</p> <p>Although the relevant national regulator that supervises the insurance group (i.e., “group-wide supervisor”) is responsible for identifying its IAIGs, the IAIS began publishing a register of publicly-identified IAIGs in July 2020. At minimum, the register, which is available on the IAIS website, will be updated annually.</p>	
OSFI	Feb. 15, 2021	<p>Instruction Guide: Replicating Portfolio Information Summary</p> <p>The purpose of this instruction guide (the Guide) is to assist administrators of pension plans registered or having filed an application for registration under the Pension Benefits Standards Act, 1985 (PBSA) in completing the Replicating Portfolio Information Summary (RPIS) that is required to be filed with the Office of the Superintendent of Financial Institutions (OSFI).</p> <p>The Guide does not supersede the requirements of the PBSA, the Pension Benefits Standards Regulations, 1985 (PBSR), the Directives Of The Superintendent Pursuant To The Pension</p>	

		<p><u>Benefits Standards Act, 1985</u> (the Directives), or any guidelines that OSFI has issued or may issue regarding the administration of pension plans subject to the PBSA.</p> <p><u>Read the Replicating Portfolio Information Summary</u> for more information regarding who must file, filing due date, and filing requirements. You may also consult the <u>Manage Financial Returns User Guide for Insurance Companies and Private Pension Plans</u> and other <u>RRS training material</u> available on the <u>OSFI website</u>. RRS training materials can also be found in RRS in the Documents folder under Training and Support.</p> <p>Where an actuarial report is intended to support an application for the authorization of a transaction by the Superintendent, the RPIS should be submitted directly to OSFI by electronic mail along with any required approval request form.</p>	
OSFI	Feb. 15, 2021	<p>Instruction Guide: <u>Actuarial Information Summary</u></p> <p>The purpose of this instruction guide (the Guide) is to assist administrators of pension plans registered or having filed an application for</p>	

		<p>registration under the <u>Pension Benefits Standards Act, 1985</u> (PBSA) in completing the Actuarial Information Summary (AIS) that is required to be filed with the Office of the Superintendent of Financial Institutions (OSFI).</p> <p>The Guide does not supersede the requirements of the PBSA, the <u>Pension Benefits Standards Regulations, 1985</u>, the <u>Directives of The Superintendent Pursuant To The Pension Benefits Standards Act, 1985</u>, or any guidelines that OSFI has or may issue regarding administering pension plans, subject to the PBSA.</p> <p>Review the <u>Actuarial Information Summary</u> for more information regarding who must file, filing due date and filing requirements. You may also consult the <u>Manage Financial Returns User Guide for Insurance Companies and Private Pension Plans</u> and other <u>RRS training material</u> available on the <u>OSFI website</u>. RRS training materials are also found in RRS in the Documents folder under Training and Support.</p>	
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Bank of Canada	Feb. 11, 2021	<p>Canadian Universities Propose Designs for a Central Bank Digital Currency</p> <p>The Bank of Canada is researching potential system designs and business models for a digital currency that, like a banknote, would be widely accessible, secure and denominated in Canadian dollars. To solicit additional ideas, the Bank engaged three independent project teams in 2020 to conduct exploratory design work, with minimal direction from the Bank. All three design proposals were published in reports from:</p> <ul style="list-style-type: none"> • University of Calgary • McGill University • University of Toronto and York University (joint submission) <p>While the Bank is ramping up contingency planning for a central bank digital currency, it currently has no plans to issue one. The Bank does not intend to adopt the proposed designs, but rather use these reports to inform its thinking and advance public conversation on a central bank digital currency design.</p> <p>To learn more about the Bank's work on digital currencies, read</p>	
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		“Payments innovation beyond the pandemic,” a speech delivered by Deputy Governor Timothy Lane to the Institute for Data Valorisation.	
Bank of Canada	Feb. 9, 2021	<p> CARR Welcomes Issuance of First Compounded in Arrears CORRA Floating Rate Note </p> <p> The Canadian Alternative Reference Rate working group (CARR) welcomes the Royal Bank of Canada’s issuance of the first floating rate note referencing CORRA compounded-in-arrears. This \$500 million, one-year note marks a significant development in Canada’s transition to the widespread use of CORRA. </p> <p> The CARR co-chairs issued the following statement about the announcement: </p> <p> “CARR anticipates that CORRA will eventually become the key interest rate benchmark in Canadian derivatives and bond markets. The issuance of a floating bond referencing CORRA marks a major step towards this outcome.” </p> <p> CARR is a group of financial sector firms and public sector institutions working to ensure Canada’s interest rate benchmark regime is robust, relevant and </p>	

		effective in the years ahead. CARR was established under the auspices of the Canadian Fixed Income Forum .	
FINTRAC	February 2021	<p>Updated: Ongoing Monitoring Requirements</p> <p>This guidance comes into effect on June 1, 2021.</p> <p>The ongoing monitoring requirements under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA) and associated Regulations apply to all reporting entities (REs).</p>	Effective June 1, 2021
FINTRAC	February 2021	<p>Updated: Business Relationship Requirements</p> <p>This guidance explains when reporting entities (REs) enter into a business relationship with a client, and related obligations under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA) and associated Regulations. This guidance applies to all REs. However, some requirements and examples may only apply to certain REs.</p> <p>Life insurance companies, or entities that are brokers or agents and offer loans or prepaid payment products to the public, or maintains accounts related to these products, other than the excluded types in the</p>	Effective June 1, 2021

		<p>Regulations, are considered a financial entity for those activities.</p> <p>This guidance comes into effect on June 1, 2021.</p>	
IAIS	February 2021	<p>Public Consultation on Draft Application Paper on Supervision of Control Functions</p> <p>Effective control functions with necessary independence, stature and resources help insurers identify and manage risks and are considered a crucial element of the corporate governance framework. In contrast, ineffective control functions may weaken an insurer and require heightened supervisory attention.</p> <p>The draft <i>Application Paper on Supervision of Control Functions</i> describes practices aimed at helping supervisors address issues related to the supervision of control functions as described in Insurance Core Principles (ICPs) and the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame).</p> <p>In particular, the Application Paper supports observance of ICP 8 (Risk Management and Control Functions), and is relevant to ICP 5 (Suitability of Persons)</p>	Comments due by March 26, 2021

		<p>and ICP 7 (Corporate Governance).</p> <p>The IAIS seeks feedback on this draft Application Paper through public consultation. Interested parties have until March 26, 2021 to provide feedback on this consultative document. Feedback received by this deadline will enable the IAIS to further develop and finalize the Paper. After this deadline, the Consultation Tool will be closed and it will no longer be possible to submit further comments.</p>	
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January 2021

Institution	Published	Title and Brief Summary	Status
OSFI	Jan. 29, 2021	<p>Implementation Notice: Assessment of Regulatory Capital Models for Deposit-Taking Institutions</p> <p>OSFI issued a note outlining the key principles and processes for assessing internal models used for regulatory capital purposes capital model, in alignment with the Capital Adequacy Requirements (CAR) Guideline. These capital models relate to the measurement of credit, market and counterparty credit risk for the purposes of calculating minimum regulatory capital requirements. This Capital Model Assessment</p>	

		<p>Program (CMAP) applies to all deposit-taking institutions intending to use new capital models or to modify previously approved capital models.</p> <p>The CMAP Framework defines acceptance standards, which are conceptually categorized into four broad assessments that each relate to specific portions of either the CAR Guideline, or relevant OSFI communications and publications.</p>	
OSFI	Jan. 27, 2021	<p>OSFI Determines Capital Treatment of Federal Program Supporting Sectors Highly Affected By The COVID-19 Pandemic</p> <p>OSFI issued direction to federally regulated deposit-taking institutions (DTIs) on how to treat new loans to businesses through the Government of Canada's recently announced Highly Affected Sectors Credit Availability Program (HASCAP).</p> <p>The Canadian government mandated the Business Development Bank of Canada (BDC) to set up the HASCAP loan guarantee program and work with eligible lenders to provide additional liquidity for Canadian businesses affected by the COVID-19 pandemic.</p>	

		<p>OSFI expects federally-regulated lenders to treat HASCAP loans as a sovereign exposure based on the BDC guarantee, and to apply the relevant risk weight under OSFI's Capital Adequacy Requirements guideline.</p> <p>In addition, the entire amount of the loan would be included in the lender's leverage ratio calculation. These treatments are similar to the expectations outlined for Export Development Canada's loan guarantee for small and medium enterprises and communicated to banks in OSFI's March 30 letter.</p> <p>OSFI will continue to look for ways to ensure its capital and liquidity requirements are fit for purpose during the pandemic.</p> <p>The loans and guarantees offered through these temporary measures fall within OSFI's existing capital framework. Participating lenders remain responsible for their underwriting practices.</p> <p>Associated Links</p> <ul style="list-style-type: none"> OSFI's Jan. 27, 2021 letter to DTIs: Capital treatment for exposures acquired through Highly Affected 	
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		<p><u>Sectors Credit Availability Program (HASCAP)</u></p> <ul style="list-style-type: none"> • OSFI's March 30, 2020 letter to DTIs: <u>Capital treatment for exposures acquired through new Government of Canada programs</u> • <u>OSFI COVID-19 updates</u> 	
IAIS	Jan. 25, 2021	<p>Public Consultation on draft Application Paper on Supervision of Control Functions</p> <p>Effective control functions with necessary independence, stature and resources help insurers identify and manage risks and are considered a crucial element of the corporate governance framework. In contrast, ineffective control functions may weaken an insurer and require heightened supervisory attention.</p> <p>The draft Application Paper on Supervision of Control Functions describes practices aimed at helping supervisors address issues related to the supervision of control functions as described in Insurance Core Principles (ICPs) and the Common Framework for the Supervision of Internationally Active Insurance Groups</p>	<p>Comments due by March 26, 2021</p>

		<p>(ComFrame). In particular, the Application Paper supports observance of ICP 8 (Risk Management and Control Functions), and is relevant to ICP 5 (Suitability of Persons) and ICP 7 (Corporate Governance).</p> <p>The IAIS is now seeking feedback on this draft Application Paper through public consultation. Feedback on this consultative document is invited by March 26, 2021.</p>	
Bank of Canada	Jan. 22, 2021	<p><u>Bank of Canada Announces Changes to Securities Repo Operations</u></p> <p>In line with its objectives to support core funding markets and to foster the well-functioning of the Government of Canada securities market, the Bank of Canada is announcing changes to securities repo operations (SROs).</p> <p>The maximum total bidding amount across all securities in the SRO will increase to \$1,000 million for each eligible participant effective Jan. 25, 2021. At the same time, the maximum bid rate will be set at 15bps. The Bank, at its discretion, may adjust the size, pricing and other parameters of the program to achieve its objectives. The <u>terms and</u></p>	Effective Jan. 25, 2021

		<p>conditions of the SRO provide operational details.</p> <p>The SROs provide a temporary source of Government of Canada nominal bonds and treasury bills to primary dealers to support liquidity in the securities financing market.</p> <p>The changes announced today are in line with the Bank's intention when the program started in July 2020 to increase the availability of its holdings of Government of Canada securities through the SRO.</p>	
FINTRAC	Jan. 22, 2021	<p>Updated: FINTRAC's Implementation of Regulatory Amendments</p> <p>The Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) published two sets of regulatory amendments. The focus of this notice is on the amendments that will come into force this June 1, 2021. There are two key streams:</p> <p>(1) Changes to FINTRAC's and reporting entities' IT systems; and</p> <p>(2) The drafting of more than 60 guidance documents.</p> <p>1. Delivery schedule of IT systems changes</p>	Effective June 1, 2021

		<p>Since last summer, FINTRAC has collaborated with dealers in virtual currency (VC) and other representatives from reporting entity sectors to develop the new large virtual currency transaction report (LVCTR).</p> <p>The LVCTR has been FINTRAC's priority, since all reporting entities will be required to use this new reporting form as of June 1, 2021, to report VC transactions of a value of \$10,000 or more to FINTRAC.</p> <p>FINTRAC will provide batch reporting specifications, as well as reporting guidance, to reporting entities approximately nine months in advance of the rollout of each revised form, allowing time for systems changes and user testing before each form is finalized and operational.</p> <p>FINTRAC expects reporting entities to comply with the amendments, but understands that many may face challenges in meeting these new and changing obligations because of pandemic-related stresses on their businesses. Thus, <u>FINTRAC will exercise flexibility</u> when assessing and enforcing the Regulations.</p>	
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		<p>2. Drafting guidance documents and consultations</p> <p>FINTRAC values the diverse views of reporting entities and consults broadly on new or revised guidance documents before publishing them online.</p> <p>In support of implementing the regulatory amendments, there are approximately 60 guidance documents that need to be developed or updated. Broad consultations are done mainly through the Guidance and Policy Interpretation Working Group (GPIWG), while other sector-specific consultations will be done with particular sectors.</p> <p>With the input of GPIWG members, FINTRAC aims to consult on the draft guidance documents in order of priority and will publish the majority of them in a staggered approach before June 1, 2021. It should be noted that guidance related to existing reporting forms will be published after June 1, 2021 as indicated in the delivery schedule.</p>	
FSB	Jan. 22, 2021	Public Responses to the Regulatory and Supervisory Issues Relating to Outsourcing and Third-Party Relationships: Discussion Paper	

		<p>On Nov. 9, 2020, the FSB published a discussion paper for public consultation on Regulatory and Supervisory Issues Relating to Outsourcing and Third-Party Relationships. Interested parties were invited to provide written comments by Jan. 8, 2021. Read the public comments received.</p>	
Bank of Canada	Jan. 20, 2021	<p>Bank of Canada Interest Rate Announcement and Release of the Monetary Policy Report</p> <p>On Jan. 20, 2021, the Bank of Canada announced its decision on the target for the overnight rate.</p> <p>The Bank held its target for the overnight rate at the effective lower bound of ¼ per cent, with the Bank Rate at ½ percent and the deposit rate at ¼ per cent. The Bank also published its quarterly Monetary Policy Report (MPR) – January 2021 at the same time as the rate decision.</p>	
OSFI	Jan. 15, 2021	<p>Instruction Guide: Solvency Information Return</p> <p>The purpose of this instruction guide (the Guide) is to assist pension plan administrators registered or having filed an application for registration under the Pension Benefits Standards Act.</p>	

		<p>1985 (PBSA) in completing the Solvency Information Return (SIR) that is required to be filed with the Office of the Superintendent of Financial Institutions (OSFI).</p> <p>The Guide does not supersede the requirements of the PBSA, the Pension Benefits Standards Regulations, 1985(PBSR), the Directives of The Superintendent Pursuant To The Pension Benefits Standards Act, 1985 (the Directives), or any guidelines that OSFI has issued or may issue regarding the administration of pension plans subject to the PBSA.</p> <p>The administrator or its agent must file the SIR if a pension plan:</p> <ul style="list-style-type: none"> • Has defined benefit provisions; and • Is registered or has filed an application for registration under the PBSA. <p>The SIR should be completed and submitted to OSFI annually, before February 15, or within 45 days after the plan year end to which it relates, if later.</p>	
OSFI	Jan. 11, 2021	OSFI Launches Consultation on Climate-	Submissions by April 12, 2021.

		<p>Related Risks in the Financial Sector</p> <p>OSFI launched a three-month consultation with the publication of a discussion paper, Navigating Uncertainty in Climate Change: Promoting Preparedness and Resilience to Climate-Related Risks. The paper focuses on risks arising from climate change that can affect the safety and soundness of federally regulated financial institutions and federally regulated pension plans.</p> <p>The OSFI welcomes comments and submissions on this discussion paper by April 12, 2021. Submissions should be sent to Climate-climat@osfi-bsif.gc.ca.</p>	
FINTRAC	Jan. 8, 2021	<p>Risk Assessment Guidance</p> <p>FINTRAC updated its guidance on money laundering/terrorist financing indicators, and the practical implications of a risk-based approach, to include legislative amendments from June 2017 and the amendments that will come into force on June 1, 2021.</p>	Effective June 1, 2021
Payments Canada	Jan. 2, 2021	<p>Changes to Our Rules and Standards</p> <p>The Board and the Department of Finance approved the following amendments, which came into effect on Jan. 2,</p>	Effective Jan. 2, 2021

		2021: <ul style="list-style-type: none"> • ACSS Rule G2 - Amendments to include queried RG Warrants and paper limits. • ACSS Rule G3 - Amendments to include return time frames for RG Warrants and their applicable procedures. • ACSS Rules A1, A10, B1, B2, B9, F1, G7, G8, G9, H5 and Introduction - Consequential amendments to reflect changes to Rules G2 and G3. 	
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Disclaimer

This Reporter is prepared as a service for our clients. It is not intended to be a complete statement of the law or an opinion on any subject. Although we endeavour to ensure its accuracy, no one should act upon it without a thorough examination of the law after the facts of a specific situation are considered.

By

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