

Progress in the Implementation of G20/FSB Recommendations – June 2012

Jurisdiction: CANADA

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# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
1. Refining the regulatory perimeter						
1 (new)	Cannes	Strengthening the oversight of shadow banking	We agree to strengthen the regulation and oversight of the shadow banking system. ¹	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <p><input checked="" type="checkbox"/> Others, please specify: See below.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: Canada is an active participant in all five shadow banking workstreams established by the FSB, which are developing recommendations to be delivered to the G-20 Leaders by end-2012.</p> <p>OSFI has also initiated work to examine banks' interactions with shadow banking entities, in the context of the Canadian marketplace.</p> <p>Following on the recommendations of the FSB Shadow Banking Task Force, Canada</p>	<p>Planned actions (if any): Phase 2 of the repo CCP is scheduled to be completed by the end of 2012 and will include inter-dealer brokered blind repo trades and cash fixed income trades. Phase 3 will introduce General Collateral (GC) repos. The Bank of Canada is planning to designate the CCP this year, which will provide statutory powers to oversee the system.</p> <p>The CSA's Systemic Risk Committee (SRC) plans to update the status of each risk identified in its 2010 report on systemic risk, and present a plan to address any of the systemic risks.</p> <p>The CSA is currently in the process of revising the rules to take into consideration the comments received and steps needed to ensure international harmonization.</p> <p>Expected commencement date:</p>

¹ For this survey, the focus is exclusively on the recommendations for monitoring the shadow banking system, discussed in section 2 of the October 2011 FSB report: "Shadow Banking: Strengthening Oversight and Regulation", which is available here: http://www.financialstabilityboard.org/publications/r_111027a.pdf.

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					<p>is conducting an annual monitoring exercise to assess trends and risks in shadow banking. The exercise, led by the Bank of Canada, will feed into the global exercise coordinated by the FSB Standing Committee on Assessing Vulnerabilities.</p> <p>The Bank of Canada is expanding the resources devoted to assessing risks and vulnerabilities in the financial system, including the shadow banking system. As part of this it is developing a shadow banking monitoring framework. This overall work focuses on the channels through which shocks can be propagated through the financial system.</p> <p>The following concrete initiatives have also taken place:</p> <p>In 2009, the Investment Industry Association of Canada (IIAC) selected the Canadian Derivatives Clearing Corporation (CDCC) to develop a fixed income repo CCP. The first phase of this new service, clearing of bilaterally traded, single security repurchase agreements (repos), began operations on February 21, 2012.</p> <p>The Canadian Securities Administrators (CSA) created a Systemic Risk Committee (SRC) responsible for developing a process</p>	<p>Ongoing</p> <p>Web-links to relevant documents:</p>

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					<p>to be used by each Commission to identify and analyze systemic risks in Canadian capital markets. A mandate of the SRC is to act as a coordinating body for work related to shadow banking.</p> <p>On April 1, 2011, the CSA published for comment Proposed Securitized Product Rules aimed at, among other things, enhancing disclosure at point of issuance and continuous disclosure for ABS and ABCP. Following a public comment period, the committee is reviewing the comments received and is aiming to publish a second set of proposals.</p> <p>On February 9, 2012, the CSA introduced amendments to their national instruments (rules) in order to impose new investment restrictions for money market funds. These include new liquidity provisions, and a restriction on aggregating certain types of short-term debt on the fund's statement of investment portfolio (increasing transparency for investors). Money market funds have until October 2012 to bring their portfolios into compliance with new requirements.</p> <p>Web-links to relevant documents: http://www.osc.gov.on.ca/documents/en/Securities-Category4/ni_20110401_41-</p>	

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					103_secured-products.pdf http://www.osc.gov.on.ca/documents/en/Securities-Category8/rule_20120208_81-102_noa-mutual-funds.pdf	
2 (11)	(Lon)	Review of the boundaries of the regulatory framework	We will each review and adapt the boundaries of the regulatory framework to keep pace with developments in the financial system and promote good practices and consistent approaches at an international level.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of <p>Overview (short description) of action(s) taken: The CSA's SRC takes into consideration the new Principles on systemic risk adopted by IOSCO and the work of the Implementation Task Force. The SRC also monitors and assesses proposals in identifying and mitigating system risk, which include work on systemic risk indicators and the perimeter of regulation, etc.</p> <p>The autorité des marchés financiers (Quebec markets regulator) (AMF) and the</p>	<p>Planned actions (if any): See Progress to Date column.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<p>Ontario Securities Commission (OSC) are participating in the IOSCO Standing Committee on Risk and Research (SCRR), which will monitor and assess proposals in identifying and mitigating system risk, including systemic risk indicators, the perimeter of regulation, shadow banking and SIFIs.</p> <p>On December 22, 2011, the Supreme Court of Canada opined that certain aspects of securities regulation fall within provincial authority; however, in cases where it is a matter of national importance and scope, including the management of systemic risk, the federal government has a role.</p> <p>To support greater transparency with consumers and to promote financial literacy, FCAC has released industry guidance on the uses of plain language in disclosure documentation for consumers that is consistent with international principles for clear language.</p> <p>Web-links to relevant documents: http://www.fcac-acfc.gc.ca/eng/industry/commissioner/guidance/PDFs/CG-3-eng.pdf http://www.iosco.org/library/pubdocs/pdf/IOSCOPD322.pdf</p>	

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			registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management.			
4 (14)	(Lon)	Effective oversight of cross-border funds	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.	End-2009	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: Canadian securities regulators share information amongst themselves under existing mechanisms on a regular basis, as well as with other financial regulatory authorities within Canada and internationally.</p> <p>The AMF and the OSC are members of</p>	Planned actions (if any): None Expected commencement date: Web-links to relevant documents:

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					<p>IOSCO’s Supervisory Cooperation Task Force, which published a report in May 2010 entitled “Principles Regarding Cross-Border Supervisory Cooperation” which sets forth mechanisms to improve cross-border supervisory cooperation among securities regulators.</p> <p>Furthermore, to strengthen the regulation and oversight framework for cross-border activities between Canada and the U.S., the OSC and AMF entered into an MOU in June 2010 with the U.S. Securities and Exchange Commission. The Alberta Securities Commission and the British Columbia Securities Commission also became signatories to the MOU in September 2011. The MOU covers consultation, cooperation and information sharing related to the supervision of cross-border regulated entities. The broad scope of the MOU is based on IOSCO’s framework and includes the clearing agencies.</p> <p>More recently, on February 20, 2012, the AMF, the OSC, the ASC and the BCSC entered into a similar MOU with the Australian Securities and Investments Commission (ASIC) , Securities Commission (BCSC) . This comprehensive arrangement will facilitate their supervision</p>	

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					<p>of regulated entities that operate both in Australia and Canada.</p> <p>Web-links to relevant documents: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD322.pdf http://www.sec.gov/about/offices/oia/oia_bilateral/canada_regcoop.pdf</p>	
5 (15)	(Lon)	Effective management of counter-party risk associated with hedge funds	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.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input checked="" type="checkbox"/> Final rules expected to be in force by January 2013 - Basel III increases the risk-weighted asset charge for exposures to hedge funds by increasing asset value correlation (AVC) by 125% in the IRB formula</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of September 2011</p> <p>Overview (short description) of action(s) taken: OSFI obtains information on financial institutions' (FIs') exposures to hedge funds on a quarterly basis. OSFI's large exposure</p>	<p>Planned actions (if any): None.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<p>rules cover entities such as hedge funds.</p> <p>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.</p> <p>Web-links to relevant documents: http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/prudential/guidelines/b2_e.pdf</p>	
6 (16)	(FSF 2008)	Guidance on the management of exposures to leveraged counterparties	II.17 Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of October 2008 and December 2011</p> <p>Overview (short description) of action(s) taken: Revisions made to Capital Guidance.</p>	<p>Planned actions (if any): None</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					Web-links to relevant documents: http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/capital/guidelines/CAR_A1_11_e.pdf http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/capital/advisories/sec_prac_e.pdf	
(ii) Securitisation						
7 (17)	(FSB 2009)	Implementation of BCBS/IOSCO measures for securitisation	During 2010, supervisors and regulators will: <ul style="list-style-type: none"> implement the measures decided by the Basel Committee to strengthen the capital requirement of securitisation and establish clear rules for banks' management and disclosure; 	During 2010	No response required for this survey. Please refer to the BCBS progress report on the Basel 2.5 adoption, available at: http://www.bis.org/publ/bcbs/b2_5prog_rep_table.htm	
			<ul style="list-style-type: none"> implement IOSCO's proposals to 		Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input checked="" type="checkbox"/> Draft regulations/guidelines published	Planned actions (if any): The comment period on the proposed framework ended in August 2011. Members of the

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			strengthen practices in securitisation markets.		<p>as of April 2011</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: In April 2011, members of the CSA published a draft framework entitled "Regulation 41-103 Respecting Supplementary Prospectus Disclosure Requirements for Securitised Products" for the regulation of securitised products to improve investor protection through enhanced transparency and disclosure requirements as well as to modify the current exemptions that investors use to access these products in the exempt market. The main features of this framework include: enhanced prospectus disclosure requirements for securitised 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; narrower class of investors who can buy products on a prospectus exempt basis; and continuous disclosure and prescribed</p>	<p>CSA are currently analysing comments received from market participants. Once the authorities finish their review of comments received, they will issue a new draft regulation and will release it for an additional round of comments in 2012.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<p>monthly reporting obligations for both reporting issuers and issuers in the exempt market.</p> <p>Web-links to relevant documents: http://www.lautorite.qc.ca/en/history-regulation-41-103-conso.html http://www.lautorite.qc.ca/en/history-regulation-51-106-conso.html http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-106/2011-06-30/2011juin30-45-106-vofficielle-en.pdf http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/52-109/2011-01-01/2011jan01-52-109-vadmin-en.pdf http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-102/2009-09-28/2009sept28-45-102-vadmin-en.pdf</p>	
8 (18)	(Lon)	Improvement in the risk management of securitisation, including retainment of a part of the risk of the underlying	The BCBS and authorities should take forward work on improving incentives for risk management of securitisation, including considering due	By 2010	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify:</p>	<p>Planned actions (if any): OSFI will follow closely the work of FSB WS4 on Securtization and domestic work of CSA.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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	(Pitts)	assets by securitisation sponsors or originators	<p>diligence and quantitative retention requirements by 2010.</p> <p>Securitization sponsors or originators should retain a part of the risk of the underlying assets, thus encouraging them to act prudently.</p>	<p>OSFI has made progress to improve FRFIs' risk management practices. See description and links below.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: OSFI issued an Advisory in October 2008 that strengthened the risk management expectations with respect to securitizations, including the management of reputational and concentration risks.</p> <p>The BCBS issued Enhancements to the Basel II Framework in July 2009, which expand on OSFI's 2008 Advisory on securitization expected practices.</p> <p>OSFI has incorporated the Basel II enhancements, as well as expected practices from its 2008 Advisory not otherwise addressed by the enhancements, in the domestic capital adequacy requirements (CAR) guideline that came into effect for January 1, 2012.</p> <p>OSFI participates in the Basel BCBS/PDG group working on external ratings and securitization.</p> <p>In addition to the information provided</p>	

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					<p>under commitment 7 above, in April 2011, members of the CSA published a draft framework for the regulation of securitized products in Canada that would improve investor protection through enhanced transparency and disclosure requirements for securitized products and modify the current exemptions investors use to access these products in the exempt market.</p> <p>The CSA are also considering international regulatory developments in developing their proposals, including recent IOSCO and SEC reports and recommendations.</p> <p>Web-links to relevant documents: http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/capital/advisories/sec_prac_e.pdf http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/capital/guidelines/CAR_A1_12_e.pdf http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/capital/guidelines/CAR_A_12_e.pdf http://www.lautorite.qc.ca/en/history-regulation-41-103-conso.html <a 168="" 748="" 911"="" 961="" href="http://www.lautorite.qc.ca/en/history-</p> </td> <td data-bbox="></p>	

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					regulation-51-106-conso.html http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-106/2011-06-30/2011juin30-45-106-vofficielle-en.pdf http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/52-109/2011-01-01/2011jan01-52-109-vadmin-en.pdf http://www.lautorite.qc.ca/files/pdf/reglementation/valeurs-mobilieres/45-102/2009-09-28/2009sept28-45-102-vadmin-en.pdf	
9 (19)	(FSF 2008)	Strengthening of regulatory and capital framework for monolines	II.8 Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit.	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify: No monoline insurers (in relation to structured credit) operate in Canada currently. There are no domestic changes required. <input type="checkbox"/> Completed as of Overview (short description) of action(s)	Planned actions (if any): None Expected commencement date: Web-links to relevant documents:

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					<p>taken:</p> <p>Web-links to relevant documents:</p>	
10 (20)	(FSF 2008)	Strengthening of supervisory requirements or best practices for investment in structured products	II.18 Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input checked="" type="checkbox"/> Draft regulations/guidelines published as of April 2011</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: See commitments 7 and 8 above.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any): See commitments 7 and 8.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
11 (21)	(FSF 2008)	Enhanced disclosure of securitised products	III.10-III.13 Securities market regulators should work with market participants to expand information	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p>	<p>Planned actions (if any): See commitments 7 and 9.</p> <p>Expected commencement date:</p>

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			on securitised products and their underlying assets.		<input checked="" type="checkbox"/> Others, please specify: See below. <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: See commitments 7 and 9 above. The CSA is contributing to improvements in these areas by participating on IOSCO Standing Committee 1 (SC1 - Multinational Disclosure and Accounting). SC1 has been submitting comments to the Financial Crisis Advisory Group and the Standards Advisory Council of the IASB. CSA members also participate on the IOSCO Task Force on Unregulated Markets and Products. The CSA Derivatives Committee is considering recommendations of the IOSCO Task Force on Unregulated Markets. See commitments 7 and 9 above. Web-links to relevant documents: "Principles for Ongoing Disclosure for ABS"	Web-links to relevant documents:

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					http://www.iosco.org/library/pubdocs/pdf/IOSCO_PD372.pdf	
2. Enhancing supervision						
12 (5)	(Pitts)	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.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Work being undertaken at the international level to extend the policy framework for G-SIFIs to domestic SIFIs.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: OSFI participates on the BCBS's Macroprudential Supervision Group, which is tasked with exploring options to extend the GSIB policy framework to domestic SIBs. Work of the MPG on this issue is ongoing.</p> <p>In addition, OSFI is in the process of applying recommendations set out by the Supervisory Intensity and Effectiveness recommendations.</p>	<p>Planned actions (if any): See progress to Date column.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents: http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/practices/supervisory/sframew_e.pdf</p>

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					<p>Both AMF and OSC are members of IOSCO's new Standing Committee on Risk and Research (SCRR), which has a mandate to further develop and coordinate work on systemic risk.</p> <p>The CSA's SRC is responsible for developing a process to be used by each Commission to identify and analyze systemic risks in the Canadian capital markets.</p> <p>Further to the G-20 Cannes summit declaration that called on "CPSS and IOSCO to continue their work on systemically important market infrastructures, and the FSB in consultation with IOSCO to prepare methodologies to identify systemically important non-bank financial entities by end-2012", IOSCO's Task Force on Unregulated Financial Entities (TFUFE) has started working on a new mandate in relation to hedge funds. This exercise would also aim to distinguish hedge funds that are systemically important at a national level from those that are systemically important at an international level. To meet the deadline of end-2012, the working group will take into account relevant work previously done by IOSCO, in particular the report published by the</p>	

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					<p>SCRR entitled “Mitigating Systemic Risk: A Role for Securities Regulators, February 2011” and by other international committees. Some members of the CSA are involved in this work.</p> <p>Web-links to relevant documents: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD347.pdf http://www.iosco.org/library/pubdocs/pdf/IOSCOPD323.pdf http://www.iosco.org/library/pubdocs/pdf/IOSCOPD359.pdf</p>	
13 (8)	(Lon)	Establishment of Supervisory colleges	To establish the remaining supervisory colleges for significant cross-border firms by June 2009.	June 2009 (for establishing supervisory colleges)	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: Canada has established Supervisory</p>	<p>Planned actions (if any): None</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					Colleges for all of its major banks. Web-links to relevant documents:	
14 (8)	(Seoul)	Conducting risk assessments through international supervisory colleges	We agreed to conduct rigorous risk assessment on these firms through international supervisory colleges ...	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
15 (9)	(FSF 2008)	Supervisory exchange of information and coordination	V.7 To quicken supervisory responsiveness to developments that have a common effect across a number of	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any): See Progress to Date column.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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			institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels.		<input checked="" type="checkbox"/> Others, please specify: See below. <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: OSFI maintains relationships with the major regulators of our FIs formally through memoranda of understanding, which set out the sharing of information. OSFI also maintains such relationships and shares information, through bilateral quarterly monitoring discussions and Supervisory Colleges (see commitment 13). Further sharing of information takes place in the context of the development of recovery and resolution plans. Web-links to relevant documents:	
16 (10)	(Seoul)	More effective oversight and supervision	We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act,	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	Planned actions (if any): Expected commencement date:

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			<p>appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention.</p>		<p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of 2012</p> <p>Overview (short description) of action(s) taken: OSFI's mandate is defined in its governing statute. The OSFI Act, along with the legislation governing federally regulated financial institutions provides OSFI with significant levels of independence to act, as well as a full range of tools and powers to conduct early intervention as needed.</p> <p>To deal effectively with the global financial crisis, the many lessons learned from it, the magnitude of new, ongoing work related to international commitments since the crisis, and the evolving risks within the Canadian financial services industry and its institutions, OSFI increased its risk assessment and supervisory resources by adding staff with special knowledge of credit, market and operational risks and to support the need for new and more sophisticated risk-sensitive liquidity, leverage and capital rules. OSFI is also in the process of adding further staff with the needed expertise in the actuarial and</p>	<p>Web-links to relevant documents:</p>

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					<p>insurance fields for OSFI to successfully deliver on its mandate.</p> <p>Since fiscal year 2007-2008, OSFI's staff complement has increased by approximately 20 percent, and is expected to increase by a further 8 percent in fiscal year 2011-2012..</p> <p>Web-links to relevant documents: http://laws-lois.justice.gc.ca/PDF/O-2.7.pdf http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/practices/supervisory/frame_w_e.pdf http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/practices/supervisory/Guide_Int_e.pdf</p>	
17 (12)	(FSF 2008)	Supervisory resources and expertise to oversee the risks of financial innovation	V.1 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	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: See below.</p> <p><input type="checkbox"/> Completed as of</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			manage the risks.		<p>Overview (short description) of action(s) taken:</p> <p>In addition to mechanisms such as the Financial Institutions Supervisory Committee (FISC), which is chaired by the Superintendent of Financial Institutions and is the primary federal inter-agency group that discusses all matters relating directly to the supervision of financial institutions financial stability issues, interaction at the working level between OSFI and Bank of Canada staff has expanded substantially in recent years, facilitating the exchange of information.</p> <p>Also, in collaboration with OSFI, the Bank of Canada monitors international and domestic trends in financial innovation and consults with the sector on a regular basis. Canadian authorities discuss risks and potential responses through Senior Advisory Committee (SAC).</p> <p>The CSA has also created the SRC, which is continuing its work in the area of systemic risk taking into account the IOSCO initiatives, the implementation of Principles 6 and 7 and SCRR work.</p> <p>The CSA Derivatives Committee has recently published several policy documents</p>	

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>on various topics including: over-the-counter derivatives regulation in Canada; trade repositories; surveillance and enforcement; segregation and portability in OTC derivatives clearing; and end-user exemption. They also intend to publish four additional documents in the coming months on the following topics: central counterparty clearing; registration; exchange and platform trading; capital and collateral. The Committee has also begun the process of drafting rules.</p> <p>Web-links to relevant documents: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD347.pdf http://www.lautorite.qc.ca/files//pdf/consultations/derives/2011juin23-91-402-cons-paper-en.pdf</p>	
3. Building and implementing macro-prudential frameworks and tools						
18 (23)	(Lon)	Amendment of regulatory systems to take account of macro-prudential risks	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,	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: See below.</p>	<p>Planned actions (if any):</p> <p>As FSB-led regulatory work in the shadow banking area draws to completion, we will look at implementing any necessary changes that result from its policy recommendations.</p> <p>Expected commencement date:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			shadow banks and private pools of capital to limit the build up of systemic risk.		<input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: Canada has a framework that allows for coordinated sharing of information and discussions related to oversight of regulated financial institutions and assessment and mitigation of systemic risks. There are formal mechanisms for regular coordination and sharing of information among financial regulatory agencies: 1. FISC, established in 1987, is mandated in the OSFI Act to facilitate consultation and the exchange of information on matters relating to the supervision of financial institutions between OSFI, CDIC, the Bank of Canada, FCAC, and the Department of Finance (Canada). It meets regularly and has the obligation to share information regarding the condition of financial institutions under the umbrella of legislated protection of confidentiality. FISC provides the Superintendent of Financial Institutions with the benefit of the views of the other federal agencies when making supervisory decisions or dealing with problem institutions. Financial sector trends and risks are a standing item for discussion at	Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>FISC.</p> <p>2. 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. When appropriate, other government agencies are invited to this discussion (e.g. the Canada Mortgage and Housing Corporation).</p> <p>3. HoA is a forum to share information among capital market regulators and federal authorities on issues of common interest. This committee is chaired by the Governor of the Bank of Canada and also includes Finance Canada, OSFI, and securities regulators from Ontario, Quebec, Alberta and British Columbia.</p> <p>4. The Canadian Deposit Insurance Corporation (CDIC) Board of Directors has nine members including senior officials from the Bank of Canada, Finance Canada, OSFI, and FCAC as ex-officio members, and five others drawn from the Canadian</p>	

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>private sector, including the Chair. The CDIC Board discusses issues related to the management of the Corporation which often includes issues related to financial stability (e.g. procyclicality in CDIC's premium setting). To support financial stability, CDIC is responsible for recommending and implementing a variety of resolution authorities.</p> <p>Web-links to relevant documents: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD347.pdf</p>	
19 (24)	(Lon)	Powers for gathering relevant information by national regulators	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	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: The Superintendent of Financial Institutions is provided with authorities to collect information from federally regulated</p>	<p>Planned actions (if any): Please see answer above.</p> <p>We continue to explore the issue of shadow banking and will look into any regulatory gaps including data gathering powers that might need to be resolved.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			possible across jurisdictions.		<p>financial institutions (see Bank Act, Insurance Companies Act).</p> <p>There are provisions in the OSFI Act for the Superintendent to share information.</p> <p>See commitment 17.</p> <p>Web-links to relevant documents: http://laws-lois.justice.gc.ca/PDF/O-2.7.pdf</p>	
20 (25)	(FSF 2009)	Use of macro-prudential tools	<p>3.1 Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes.</p> <p>Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level... Authorities should review</p>	End-2009 and ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify:</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: The Bank of Canada is expanding its range of available indicators and information for financial system analysis, which will be used to support the application of macroprudential tools addressing systemic risks and vulnerabilities.</p>	<p>Planned actions (if any): A research priority is to assess the impact of alternative macro-prudential tools.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
	(Cannes)		<p>enforcing minimum initial margins and haircuts for OTC derivatives and securities financing transactions.</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.</p>		<p>OSFI employs an asset to capital multiple to constrain total leverage among federally regulated deposit taking institutions.</p> <p>OSFI will look to the BCBS process for implementation of other leverage constraints and/or other tools.</p> <p>Arrangements have been put in place for the use of the Basel III Counter Cyclical Capital Buffer, if required.</p> <p>Following changes to the rules for government-backed insured mortgages made in 2008 and 2010, in January 2011, the Minister of Finance announced further adjustments, including reducing the maximum amortization to 30 years, lowering the refinancing limit to 85% loan-to-value, and eliminating government backing for home equity lines of credit (HELOCs).</p> <p>http://www.fin.gc.ca/n11/11-003-eng.asp</p> <p>Web-links to relevant documents:</p>	
21 (26)	(WAP)	Monitoring of asset price changes	Authorities should monitor substantial changes in asset	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p>	Planned actions (if any):

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			prices and their implications for the macro economy and the financial system.		<input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify: See below. <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: Monitoring asset price changes is already part of the Bank of Canada's regular monitoring / identification framework. There are clear channels for reporting asset price movements and their implications for both monetary policy and financial stability to senior Bank officials. Increased effort is being directed towards the analysis of equilibrium levels of asset prices to better understand the significance of price movements. The Bank participates on the FSB's Standing Committee for the Assessment of Vulnerabilities (and its analytic sub-group) and interacts with the IMF regularly as part of its macroprudential surveillance procedures.	Expected commencement date: Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					Web-links to relevant documents:	
22 (27)	(FSF 2008)	Improved cooperation between supervisors and central banks	V.8 Supervisors and central banks should improve cooperation and the exchange of information including in the assessment of financial stability risks. The exchange of information should be rapid during periods of market strain.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of <p>Overview (short description) of action(s) taken: Canada has in place well-established coordinating bodies for regular coordination, discussion and sharing of information among financial regulatory agencies, namely FISC, SAC and HoA (see commitment 18 for description).</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
4. Improving oversight of credit rating agencies						
23 (35)	(Lon)	Registration of CRAs etc.	All CRAs whose ratings are used for regulatory purposes	End-2009	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by	Planned actions (if any):

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			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.		<input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of Overview (short description) of action(s) taken: Based on comments received pursuant to a published report on asset-backed commercial paper (ABCP), on July 16, 2010 a working group of the CSA published a rule for comment that proposes a regulatory oversight framework for CRAs which includes reliance on the IOSCO Code of Conduct and rules to be applied in other international jurisdictions. The rule came into force on April 20, 2012. Web-links to relevant documents: http://www.lautorite.qc.ca/files//pdf/reglementation/valeurs-mobilieres/25-101/2012-01-27/2012jan27-25-101-final-acvm-en.pdf	Expected commencement date: Web-links to relevant documents:
24 (36)	(Lon)	CRA practices and procedures etc.	National authorities will enforce compliance and require changes to a	End-2009	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published	Planned actions (if any): Expected commencement date:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			<p>rating agency's practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.</p> <p>CRA's 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.</p>		<p>as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: See commitment 23.</p> <p>Web-links to relevant documents:</p>	<p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
25 (37)	(FSB 2009)	Globally compatible solutions to conflicting compliance obligations for CRAs	Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010.	As early as possible in 2010	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: See below.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: Members of the CSA participate on IOSCO's CRA Standing Committee (SC6), with a view to continuing to cooperate and share information with other regulators.</p> <p>The OSC, AMF and BCSC recently entered into a Memorandum of Understanding (MOU) with the European Security Market Authority (ESMA) with respect to the supervision and oversight of credit rating agencies. The MOU outlines terms and conditions, as well as a framework for consultation, cooperation and information-sharing between the organizations. The MOU came into effect on April 20, 2012.</p> <p>See also commitment 23.</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					Web-links to relevant documents: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD322.pdf	
26 (38)	(Seoul)	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.</p> <p>IV. 8 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</p>	Ongoing	<p>No response required for this survey.</p> <p>Please refer to national summary tables in <i>Progress Report on Reducing Reliance on CRA Ratings</i> (forthcoming).</p>	

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
	(Cannes)		<p>own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation.</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.</p>			
5. Enhancing and aligning accounting standards						
27 (28)	(WAP)	Consistent application of high-quality	Regulators, supervisors, and accounting standard	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by	Planned actions (if any): The Canadian Accounting Standards Board (AcSB) is

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
		accounting standards	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.		<input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of January 1, 2011 Overview (short description) of action(s) taken: Canada has adopted IFRS for all financial institutions and other publicly accountable enterprises for fiscal years beginning on or after January 1, 2011. Members of the CSA participate on IOSCO Standing Committee 1 (Multinational Disclosure and Accounting). SC1 has been submitting comments to the Financial Crisis Advisory Group and the Standards Advisory Council of the IASB. Web-links to relevant documents:	participating in the ongoing development of new and revised IFRS, and adopting each one when issued. The AcSB sponsors an IFRS Discussion Group to support high quality implementation of IFRS and identify issues to bring to the attention of the IFRS Interpretations Committee. The AcSB maintains regular contact with capital markets and prudential regulators and the audit oversight body, which all have enforcement roles. Expected commencement date: Web-links to relevant documents:
28 (30)	(FSF 2009)	The use of valuation reserves or adjustments by accounting	3.4 Accounting standard setters and prudential supervisors should examine the use of	End-2009	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of	Planned actions (if any): Expected commencement date:

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
		standard setters and supervisors	valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak.		<input checked="" type="checkbox"/> Final rules expected to be in force by IFRS 13 "Fair Value Measurement" was issued in 2011 and will be effective from January 1, 2013 (comparative periods not restated). The standard has been adopted in Canada. <input type="checkbox"/> Others, please specify: <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: The IASB has focussed on when fair value measurement should be applied, how to determine fair values (including in inactive markets) and on transparency of fair value measurements. IFRS 13 "Fair Value Measurement" was completed in 2011. This standard is fully converged with the FASB standards and provides a single definition of fair value measurement. It also enhances transparency by requiring additional disclosure about fair values derived using models. The new requirements offer clearer and more consistent guidance on the application of fair value measurement in inactive markets	Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>and the application of risk adjustments when measuring fair value using models.</p> <p>Web-links to relevant documents:</p>	
29 (31)	(FSF 2009)	Dampening of dynamics associated with FVA.	3.5 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)	End-2009	<p>Implementation ongoing:</p> <p><input checked="" type="checkbox"/> Draft regulations/guidelines being developed, expected publication by General Hedge Accounting: final revisions to existing requirements targeted for issuance by the IASB in the second half of 2012</p> <p>Macro Hedge Accounting: IASB due process document seeking public input targeted for issuance in 2013</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input checked="" type="checkbox"/> Final rules expected to be in force by IFRS 13 "Fair Value Measurement" was issued in 2011 and will be effective from January 1, 2013.</p> <p>IFRS 9 "Financial Instruments" Phase 1 - Financial Assets was issued in 2009, and will be effective from January 1, 2015 [subject to limited scope review, with an exposure document targeted for the second half of 2012].</p> <p><input type="checkbox"/> Others, please specify:</p>	<p>Planned actions (if any): OSFI will continue to closely monitor the IASB's discussions on hedging, classification and measurement and convergence efforts between IASB and FASB through its memberships on the Basel Committee's Accounting Task Force (ATF) and the IAIS.</p> <p>The AcSB expects to adopt new and amended IFRSs when issued for application in Canada.</p> <p>Expected commencement date: Ongoing</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			Simplifying hedge accounting requirements.		<p>AcSB and OSFI actively engage on accounting matters and revisions with international standard setters.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: The IASB and the FASB are currently working on new standards for financial instruments, with the objective of improving transparency in capital markets and thereby reducing information asymmetry. In 2011, the IASB and the FASB have issued, and the AcSB has adopted, identical standards for determining fair value for accounting measurement purposes.</p> <p>Web-links to relevant documents:</p>	
6. Strengthening adherence to international financial standards						
30 (32)	(Lon)	Adherence to international prudential regulatory and supervisory standards, as well as agreeing to undergo FSAP/ FSB	We are committed to strengthened adherence to international prudential regulatory and supervisory standards.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify:</p>	<p>Planned actions (if any): Canada is scheduled to undergo an FSAP update in 2013.</p> <p>Expected commencement date: Ongoing</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps
		<p>periodic peer reviews</p> <p>(Note) Please try to prioritise any major initiatives conducted specifically in your jurisdiction</p>	<p>FSB members commit to pursue the maintenance of financial stability, enhance the openness and transparency of the financial sector, implement international financial standards, and agree to undergo periodic peer reviews, using among other evidence IMF / World Bank FSAP reports.</p>	<p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: Through prudent regulation and a commitment to meet or exceed international regulatory standards, Canada has demonstrated its commitment to the pursuit of financial stability, openness and transparency of the financial sector.</p> <p>The Governor of the Bank of Canada chairs the FSB, while the Senior Deputy Governor of the Bank of Canada chairs the FSB Standing Committee on Standards Implementation (SCSI).</p> <p>Canada underwent an FSB country peer review in 2011. Canada also participated in the thematic peer reviews on deposit insurance (2011) and mortgage underwriting principles (2012).</p> <p>Relating to Prudential Standards: Canada underwent an IMF FSAP assessment in 1999 and an update in 2008. The reports are available on the IMF website.</p> <p>Canada was found to be largely compliant</p>	<p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>with standards of IOSCO, the BCBS and the IAIS. Canada actively participates in the FSB Expert Group on promoting the implementation of international cooperation and information exchange standards.+</p> <p>OSFI cooperates with Public Safety Canada and the Department of Foreign Affairs & International Trade by promptly bringing information about Canadian and UN sanctions applicable to the financial sector to the attention of FRFIs.</p> <p>Relating to Taxation: Canada announced, in its 2007 Budget, a formal policy which requires that all new tax treaties, and revisions to existing tax treaties, include the OECD standard. Furthermore, that policy contained an incentive for jurisdictions which are not candidates for a tax treaty to enter into tax information exchange agreements (TIEAs) with Canada and a countermeasure to apply against non-cooperative jurisdictions.</p> <p>In Budget 2010 the Canadian Government implemented measuring making tax evasion a predicate offence for money laundering.</p> <p>Relating to AML/CFT: Canada underwent a FATF mutual evaluation in 2007. In addition, in 2008</p>	

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>Canada implemented major changes to its AML/ATF Regime by amending the “Proceeds of Crime (Money Laundering) and Terrorist Financing Act” and its regulations. Finance Canada released a consultation paper in December 2011 outlining a range of possible measures to further strengthen the legislative framework of the Regime.</p> <p>FINTRAC and OSFI issue advisories on an ongoing basis when the FATF issues public statements about jurisdictions that are making insufficient progress in improving their AML/CFT regimes.</p> <p>Web-links to relevant documents: http://www.financialstabilityboard.org/publications/r_120130.pdf</p>	
7. Enhancing risk management						
31 (4)	(WAP)	Enhancing guidance to strengthen banks’ risk management practices	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	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Ongoing. See description below.</p>	<p>Planned actions (if any): Ongoing monitoring and follow up review of FIs liquidity risk frameworks following the implementation of the updated B-6 guidance once it is issued.</p> <p>Expected commencement date:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			internal controls and implement strengthened policies for sound risk management.		<input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: OSFI already has a quantitative liquidity metrics (NCCF) it uses to monitor liquidity risk at FIs. OSFI is revising its own liquidity risk management guidance (B-6). Domestic directed consultation occurred in September 2011. OSFI released final guideline on stress testing for banks and insurance companies in December 2009. Web-links to relevant documents:	Web-links to relevant documents:
32 (4)	(FSF 2009)	Validation of adequacy of banks' capital buffers	1.4 Supervisors should use the BCBS enhanced stress testing practices as a critical part of the Pillar 2 supervisory review process to validate the adequacy of banks' capital buffers above the minimum regulatory capital requirement.	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify: See below. <input checked="" type="checkbox"/> Completed as of December 2009 Overview (short description) of action(s)	Planned actions (if any): None. Expected commencement date: Implemented. Web-links to relevant documents: http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/sound/guidelines/e18_e.pdf

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					<p>taken: OSFI Stress Testing Guideline and implementation identified as leading practices in BCBS-SIG peer review.</p> <p>Also, work has been done to validate capital adequacy. OSFI has reviewed capital plans and transition to Basel III and blending this with stress testing results from the macro-stress test, as well as banks' own stress testing. We have used the stressed projections to drive recommendations on target capital and related capital management actions (including the review and approval of acquisitions).</p> <p>For non-conglomerate FRFIs, OSFI has prescribed mandatory stress-testing exercises, as part of their annual Internal Capital Adequacy Assessment Process (ICAAP) processes.</p> <p>Web-links to relevant documents: http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/sound/guidelines/e18_e.pdf</p>	
33 (4)	(FSF 2008)	Monitoring the implementation of updated guidance on liquidity risk	II.10 National supervisors should closely check banks' implementation of	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p>	<p>Planned actions (if any): 2012-2013 Supervision Compliance assessment</p> <p>Expected commencement date:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			<p>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.</p>		<p><input checked="" type="checkbox"/> Final rules expected to be in force by See below.</p> <p><input checked="" type="checkbox"/> Others, please specify: See below regarding liquidity measures.</p> <p><input checked="" type="checkbox"/> Completed as of February 2012</p> <p>Overview (short description) of action(s) taken: Liquidity initiatives underway and/or completed include the following:</p> <ul style="list-style-type: none"> • Draft regulations/guidelines published as of November 2011 • Final rules OSFI Liquidity Guideline B-6 in force as of February 2012 <p>Description of actions taken to date:</p> <ul style="list-style-type: none"> • Domestic directed consultation completed and implementation of OSFI Liquidity Guideline B-6 finalized and published February 2012 • FIs implementation of the B-6 guideline will be reviewed during Q2 2012 through a cross-system FI benchmarking review/self-assessment of Liquidity Guideline B-6 • FIs monthly submissions of QIS liquidity data ongoing vis-à-vis BCBS Liquidity Standard. • OSFI continues to use a quantitative liquidity metric (NCCF) to monitor liquidity risk. Reporting frequency is 	<p>Web-links to relevant documents: http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/prudential/guidelines/b6_e.pdf</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>weekly and FIs are required to maintain minimum levels of liquidity at all times.</p> <p>Web-links to relevant documents: http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/prudential/guidelines/b6_e.pdf</p>	
34 (4)	(FSB 2009)	Enhancing banks' operations in foreign currency funding markets	Regulators and supervisors in emerging markets will enhance their supervision of banks' operation in foreign currency funding markets.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Not applicable.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any): None</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
35 (39)	(Pitts)	Robust, transparent stress test	We commit to conduct robust, transparent stress tests as needed.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published</p>	<p>Planned actions (if any): 2012 Macro Stress Test 2012 Consumer Retail Stress Test</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps
				as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify: See below. <input type="checkbox"/> Completed as of Overview (short description) of action(s) taken: Continue to conduct regularly stress tests. Evaluate approach each year and make enhancements. Web-links to relevant documents:	Expected commencement date: April 2012 Web-links to relevant documents: http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/sound/guidelines/e18_e.pdf
36 (40)	(Pitts)	Efforts to deal with impaired assets and raise additional capital	Our efforts to deal with impaired assets and to encourage the raising of additional capital must continue, where needed.	Ongoing Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify: The IASB and FASB anticipate releasing an exposure draft on an Expected Loss model for impairment in the 2nd half of 2012. <input checked="" type="checkbox"/> Completed as of July 2010.	Planned actions (if any): OSFI, via the BCBS Accounting Task Force, continues to closely monitor the IASB-FASB discussions on the expected loss model to ensure that more robust provisioning and earlier recognition of losses is achieved in the revised accounting standard. Expected commencement date: Ongoing Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>Overview (short description) of action(s) taken: OSFI, via the BCBS ATF continues to actively dialogue with standard setters and banks to encourage the development of a more robust accounting standard for loan loss provisioning.</p> <p>Updated guidance on general allowances and valuation practices.</p> <p>Web-links to relevant documents: http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/accounting/guidelines/loans/c1_ifrs_e.pdf http://www.osfi-bsif.gc.ca/app/DocRepository/1/eng/guidelines/accounting/guidelines/loans/c5_ifrs_e.pdf</p>	
37 (41)	(WAP)	Enhanced risk disclosures by financial institutions	Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input checked="" type="checkbox"/> Others, please specify:	<p>Planned actions (if any): OSFI will continue to actively participate in FSB`s work on enhancing risk disclosures.</p> <p>OSFI will be performing other targeted reviews on risk disclosures.</p>

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			practice, as appropriate.		<p>See below.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: OSFI issued a letter in July 2009 to all FRFIs directing immediate adoption of fair valuation practices and disclosure issued by BCBS.</p> <p>OSFI issued an Advisory in November 2007 with respect to Basel II Pillar 3 Disclosure Requirements. OSFI has completed a review of Canada's five largest banks' Pillar 3 disclosures.</p> <p>OSFI actively participated in FSB peer review on risk disclosures and roundtable on risk disclosures.</p> <p>In July 2011, OSFI issued a letter requiring deposit taking institutions to adopt the Enhancements to the Basel II Framework and Revisions to the Basel II Market Risk Framework by Q1, 2012.</p> <p>In December 2011 OSFI issued a letter requiring deposit taking institutions to adopt the BCBS Disclosure of Remuneration requirements starting in 2013 (other than the large institutions previously directed for</p>	<p>On March 19, 2012, OSFI issued draft Guideline B-20 - Residential Mortgage Underwriting Guideline Practices and Procedures. OSFI is seeking public comment on the draft Guideline by May 1, 2010. OSFI will be considering all comments in finalizing Guideline B-20.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>2012).</p> <p>OSFI performed a targeted review of risk disclosures made by the large Canadian banks and recommended identified best practices. This review incorporated some of FSB`s disclosure recommendations, investor recommendations and areas of emerging risk.</p> <p>Web-links to relevant documents:</p>	
8. Strengthening deposit insurance						
38 (42)	(FSF 2008)	Review of national deposit insurance arrangements	VI.9 National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed.	Ongoing	<p>No response required for this survey.</p> <p>Please refer to peer review report on deposit insurance systems published in February 2012, available at: http://www.financialstabilityboard.org/publications/r_120208.pdf</p>	
9. Safeguarding the integrity and efficiency of financial markets						
39 (new)	(Cannes)	Market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			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.		as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of June 2011 Overview (short description) of action(s) taken: With regard to dark liquidity, in April 2012, the CSA and the Investment Industry Regulatory Organization of Canada (IIROC) implemented a new regulatory framework for the use of orders entered without pre-trade transparency (dark orders). To implement the framework, amendments have been made to National Instrument 21-101 Marketplace Operation and to the Universal Market Integrity Rules (UMIR), which were approved by the CSA on March 30, 2012. Web-links to relevant documents:	Web-links to relevant documents: http://www.iosco.org/library/pubdocs/pdf/IOSCOPD361.pdf http://www.iosco.org/library/pubdocs/pdf/IOSCOPD353.pdf 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/files//pdf/reglementation/valeurs-mobilieres/21-101/2011-01-01/2011jan01-21-101-vadmin-en.pdf
40 (new)	(Cannes)	Enhanced market transparency in commodity markets	We need to ensure enhanced market transparency, both on cash and financial	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of	Planned actions (if any): Expected commencement date:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			<p>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</p>		<p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: See below.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: Canada is participating in the IOSCO Task Force on Commodity Futures Markets (TFCFM).</p> <p>Web-links to relevant documents:</p>	<p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			recommendations by the end of 2012			
10. Enhancing consumer protection						
41 (new)	(Cannes)	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.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <input type="checkbox"/> Others, please specify: <input checked="" type="checkbox"/> Completed as of <p>Overview (short description) of action(s) taken: Canada has a strong consumer protection framework that aligns with the OECD High Level Principles.</p> <p>Canada supports the FSB Report on Financial Consumer Protection where Canada was specifically mentioned as a model jurisdiction.</p> <p>The Financial Consumer Agency of Canada (FCAC) is the Government of Canada's standalone agency that regulates Canadian financial institutions in this area.</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>Government of Canada has recently expanded the administrative money penalties power of the FCAC, which demonstrates the Government's ongoing commitment to strengthen its financial consumer protection framework.</p> <p>Internationally, Canada is leading the call for G-20 members to endorse the International Financial Consumer Protection Network (FinCoNet) as an international forum to exchange best practices.</p> <p>Canada is active participant in the OECD Task Force on Financial Consumer Protection.</p> <p>Web-links to relevant documents:</p>	

Origin of recommendations:

- Cannes: The Cannes Summit Final Declaration (3-4 November 2011)
- Seoul: The Seoul Summit Document (11-12 November 2010)
- Pitts: Leaders' Statement at the Pittsburgh Summit (25 September 2009)
- Lon: The London Summit Declaration on Strengthening the Financial System (2 April 2009)
- Tor: The G-20 Toronto Summit Declaration (26-27 June 2010)
- WAP: 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)

Index of acronyms

Example:

FSB: Financial Stability Board

AcSB: Canadian Accounting Standards Board

AMF: Autorité des marchés financiers

CDCC: Canadian Derivatives Clearing Corporation

CDIC: Canada Deposit Insurance Corporation

CSA: Canadian Securities Administrators

FASB: Financial Accounting Standards Board

FCAC: Financial Consumer Agency of Canada

FI: Financial Institution

FINTRAC: Financial Transactions and Reports Analysis Centre of Canada

FISC: Financial Institutions Supervisory Committee

FRFI: Federally Regulated Financial Institution

FSAP: Financial Sector Assessment Program

HOA: Heads of Agency

IASB: International Accounting Standards Board

ICAAP: Internal Capital Adequacy Process

IIAC: Investment Industry Association Canada

IIROC: Investment Industry Regulatory Organization of Canada

OSC: Ontario Securities Commission

OSFI: Office of the Superintendent of Financial Institutions

SAC: Senior Advisory Committee

SCRR: IOSCO Standing Committee on Risk and Research

SRC: CSA Systemic Risk Committee

SRC: CSA Systemic Risk Committee

TFUFE: IOSCO Task Force on Unregulated Financial Entities