

Federal Financial Institutions Legislative And Regulatory Reporter

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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.

August 2016

Institution	Published	Title and Brief Summary	Status
Finance	Published August 26, 2016	<p>Department of Finance Canada Launches Consultations to Review the Federal Financial Sector Framework</p> <p>In the <i>Budget Implementation Act, 2016</i>, No. 1, Parliament extended the statutory sunset date in the financial institutions statutes by two years until 2019 to facilitate the review process. The review will follow a two-stage process. This paper launches the first stage by: setting out the current landscape, identifying key</p>	Comments due by November 15, 2016

		trends that may influence future directions, seeking input on these trends and related implications and areas for potential action.	
OSFI [Applicable to all federally regulated deposit-taking institutions]	Issued August 17, 2016	Pillar 3 Disclosure Requirements The published letter extends the implementation date of the Revised Pillar 3 Disclosure Requirements. Effective as of the date of this letter, some types of federally regulated deposit-taking institutions are exempt from Pillar 3 disclosure requirements.	Effective for fiscal year ending October 31, 2018
FINTRAC [Applicable to life insurance companies, brokers and agents]	Published August 11, 2016	Risk-based approach workbook for life insurance companies, brokers and agents This workbook is structured to help identify risks by products, services and delivery channels; clients and business relationships; geography and other relevant factors. It will also help implement effective measures and monitor money laundering and terrorist financing risks.	Effective
OSFI [Applicable to federally regulated insurers]	Issued August 9, 2016	Transaction Instructions – Assumption Reinsurance A federally regulated insurer that seeks to cause itself to be assumption reinsured against all or any portion of the risks undertaken under its policies is subject to the Sections 254 and 587.1 of	Effective

		the <i>Insurance Companies Act</i> . The key attributes of assumption reinsurance, indemnity reinsurance and legal transfers of policies are discussed briefly in the document.	
OSFI [Applicable to local cooperative credit societies]	Issued August 9, 2016	<p>Guide for Continuing a Local Cooperative Credit Society as a Federal Credit Union</p> <p>This Guide sets out the two phases of the process to continue as a federal credit union (FCU) under the <i>Bank Act</i> along with the information that an applicant is generally expected to submit in support of the requisite application to the Minister seeking the issuance of letters patent of continuance continuing the local cooperative credit society as a FCU.</p>	Effective

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Par

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