

Federal Financial Institutions Legislative And Regulatory Reporter

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March 2017

Institution	Published	Title and Brief Summary	Status
Bank for International Settlements	<u>Published March 30, 2017</u>	<p><u>Global systemically important banks — revised assessment framework — consultative document</u></p> <p>The Committee has completed its review and is consulting on the following modifications to the framework:</p> <ul style="list-style-type: none"> • Removal of the cap on the substitutability category; • Expansion of the scope of consolidation to include insurance 	Comments should be provided by June 30, 2017

		<p>subsidiaries;</p> <ul style="list-style-type: none"> • Amendments to the definition of cross-jurisdictional activity; • Modification of the weights in the substitutability category and introduction of a trading volume indicator; • Revisions to the disclosure requirements; • Further guidance on bucket migration and the associated surcharge; and • A proposed transition schedule. 	
Bank for International Settlements	<u>Published March 29, 2017</u>	<p><u>Regulatory treatment of accounting provisions- interim approach and transitional arrangements</u></p> <p>The Basel Committee on Banking Supervision released details of the interim regulatory treatment of accounting provisions and standards for transitional arrangements.</p>	Final version
Bank for International Settlements	<u>Published March 29, 2017</u>	<p><u>Pillar 3 disclosure requirements — consolidated and enhanced framework</u></p> <p>The Pillar 3 disclosure framework seeks to promote market discipline through regulatory disclosure requirements. The enhancements in the standard contain three</p>	Final version

		<p>main elements:</p> <ul style="list-style-type: none"> • Consolidation of all existing Basel Committee disclosure requirements into the Pillar 3 framework. • Introduction of a "dashboard" of banks' key prudential metrics • Updates to reflect ongoing reforms to the regulatory framework. 	
FINTRAC	Published March 23, 2017	<p>Guidance on Amendments to regulations under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA)</p> <p>This guidance provides information about changes related to:</p> <ul style="list-style-type: none"> • signature • signature card • definitions • elements that must be considered in your risk assessment: • records you must keep of "reasonable measures" that you have taken (in force June 2017) 	
OSFI [Applicable to Life Insurance Companies]	<u>Published</u> <u>March 20, 2017</u>	Deferral of IFRS 9 Application for Federally Regulated Life Insurers	Until January 1st, 2021

		This allows life insurers to adopt both IFRS 9 and the new <i>IFRS 4 — Insurance Contracts Standard</i> simultaneously.	
Bank for International Settlements	<u>Published March 15, 2017</u>	<p><u>Identification and management of step-in risk — second consultative document</u></p> <p>The proposed guidelines define the step-in risk that is potentially embedded in banks' relationships with unconsolidated entities. The framework leverages existing prudential tools by informing or supplementing them.</p>	Comments should be provided by May 15, 2017
Financial Stability Board (FSB)	<u>Published March 13, 2017</u>	<p><u>Proposed governance arrangements for the unique transaction identifier (UTI)</u></p> <p>The consultation document identifies key criteria for the UTI governance arrangements and the rationale for a number of those criteria; identifies UTI governance functions to be performed, including a mapping of those functions into three broad areas of governance; proposes the allocation of some functions to specific bodies; and identifies options for the allocation of some other functions.</p>	Comments should be provided by May 5, 2017
Finance	Published (Gazette) — March 8, 2017	<p><u>By-law Amending the Canada Deposit Insurance Corporation Differential Premiums By-law, SOR/2017-22</u></p> <ul style="list-style-type: none"> • Target Tier 1 capital ratio to be 	Effective

		<p>reported by CDIC member institutions</p> <ul style="list-style-type: none"> • Updates to the Three-Year Moving Average Asset Growth Ratio 	
<p>OSFI</p> <p>[Applicable to Banks, Bank Holding Companies, Trust and Loan Companies, Co-operative Retail Association]</p>	<p>Published March 6, 2017</p>	<p>OSFI's Implementation timeline for the Net Stable Funding Ratio (NSFR)</p> <p>The Committee's proposed NSFR standard requires banks to maintain a stable funding profile relative to the composition of their assets and off-balance sheet activities.</p>	<p>To extend the domestic implementation timeline of the NSFR to January 2019</p>

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By

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