Financial Services Regulatory

Complying with evolving and new regulatory requirements while growing your business in the Canadian financial services industry can be complex. It's essential to have a legal team with highly-specialized knowledge and experience as your guide.

As one of Canada's leading financial services practices, we provide trusted regulatory advice on banking, payment cards, life insurance, property and casualty insurance, digital wallets, and many other financial products and services.

We can help your organization:

- obtain federal and provincial licenses
- structure and execute transactions that conform with the regulatory environment
- implement new deposit, loan, payment card, insurance and investment products and services
- manage regulatory and compliance risk management
- develop core regulatory and compliance policies, procedures, practices and programs including anti-money laundering and economic sanctions compliance
- draft terms for economic sanction and anti-money laundering compliance for loan transactions
- develop and review standard form customer facing documents so they comply with consumer protection laws and anti-money laundering requirements
- litigate and negotiate regulatory matters

We serve a range of clients, including:

- domestic and foreign banks
- foreign bank subsidiaries and branches
- trust companies
- loan companies
- credit unions
- investment dealers and advisors
- insurance companies and brokers
- card issuers and acquirers
- payment service providers
- money services businesses
- mobile wallet providers
- consumer finance companies
- cryptocurrency and blockchain based payment and financial service providers
- mortgage and deposit brokers
- mutual fund companies

- payday lenders
- collection agencies
- credit reporting services

We participate in industry organizations, and frequently speak and write on industry issues. Members of our team also serve on the boards of financial institutions and self-regulatory organizations in the industry, and regulators frequently consult us for our knowledge and expertise.

Experience

- **Advisory Services**
    - Legal issues under the *Bank Act*, *Trust and Loan Companies Act*, *Canada Deposit Insurance Corporation Act, Insurance Companies Act, Cooperative Credit Associations Act, Office of the Superintendent of Financial Institutions Act, Canadian Payments Act, Financial Consumer Agency of Canada Act, Proceeds of Crime (Money Laundering) and Terrorist Financing Act and Personal Information Protection and Electronic Documents Act*.
    - Federal and various provincial securities, insurance, trust and loan corporation, mortgage lenders and brokers, and consumer protection legislation.
    - Establishing and obtaining licences for new Canadian and foreign financial institutions and other financial services businesses, both federally and provincially
    - Structuring and executing transactions to conform to the regulatory environment, including restructuring, mergers and acquisitions of financial services entities, holding companies and businesses
    - Structuring and implementing new product and service offerings including deposits, loans, credit cards, insurance and investments
    - Anti-money laundering and terrorist financing requirements
    - Business conduct restrictions
    - Credit card processing from the perspective of varied service providers
    - Capital requirements
    - Conflicts of interest
    - Corporate governance (including directors' and officers' obligations, investment and lending policies)
    - Electronic commerce
    - Financial consumer disclosure
    - Foreign banks, branches and subsidiaries
    - Investment powers
    - Joint ventures
    - Outsourcing
    - Data protection and privacy issues
    - Transaction-driven regulatory approvals
    - Related party transactions and permitted exceptions
    - Risk management
    - Structural regulation and ownership restrictions involving regulated and unregulated financial services entities
- **Interfacing with Regulators**

- Government financial regulators, including the Office of the Superintendent of Financial Institutions (OSFI), Canada Deposit Insurance Corporation (CDIC), Canadian Payments Association (CPA), Financial Consumer Agency of Canada (FCAC), the Privacy Commissioner of Canada (and applicable provincial privacy commissioners) and Financial Transactions Reports and Analysis Centre (FINTRAC) at the federal level, and provincial financial services regulators including insurance, trust and loan and securities regulatory bodies.
- Self-regulatory organizations (SROs) and similar bodies, such as the Investment Industry Regulatory Organization of Canada (IIROC), the Mutual Fund Dealers Association (MFDA), the Canadian Investor Protection Fund (CIPF), the Canadian Bankers Association (CBA) and the Canadian Life and Health Insurance Association (CLHIA).
- Multi-jurisdictional bodies such as the Joint Forum of Financial Market Regulators and the Canadian Securities Administrators.

- **Regulatory Policy & Lobbying**
  - Monitor changes in regulatory policy and reports on such changes to clients.
  - Financial services clients and industry groups in making representations to governments and regulators regarding proposed changes to statutes, regulations and guidelines.
- **Regulatory Compliance**
  - Structured and advised on all Canadian regulatory and related compliance requirements for a new payments network using distributed ledger technology (Blockchain) which facilitates real-time settlement of international cross-border payments and remittances.
  - Establish and monitor enterprise-wide legislative compliance programs and other compliance-related matters.
  - Prepare and review policies to ensure continuing compliance with regulatory requirements and advise regarding ongoing compliance with regulatory requirements.

BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

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