Federal Financial Institutions Legislative And Regulatory Reporter

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March 2017

Institution	Published	Title and Brief Summary	Status
Bank for International Settlements	Published March 30, 2017	Global systemically important banks — revised assessment framework — consultative document The Committee has completed its review and is consulting on the following modifications to the framework: • 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

		subsidiaries; • 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	Published March 29, 2017	Regulatory treatment of accounting provisions-interim approach and transitional arrangements The Basel Committee on Banking Supervision released details of the interim regulatory treatment of accounting provisions and standards for transitional arrangements.	Final version
Bank for International Settlements	Published March 29, 2017	Pillar 3 disclosure requirements — consolidated and enhanced framework The Pillar 3 disclosure framework seeks to promote market discipline through regulatory disclosure requirements. The enhancements in the standard contain three	Final version

		main elements: • 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	Guidance on Amendments to regulations under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA) This guidance provides information about changes related to: • 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]	Published March 20, 2017	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 *IFRS 4 — Insurance Contracts Standard* simultaneously.	
Bank for International Settlements	Published March 15, 2017	Identification and management of step-in risk — second consultative document 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.	Comments should be provided by May 15, 2017
Financial Stability Board (FSB)	Published March 13, 2017	Proposed governance arrangements for the unique transaction identifier (UTI) 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.	Comments should be provided by May 5, 2017
Finance	Published (Gazette) — March 8, 2017	By-law Amending the Canada Deposit Insurance Corporation Differential Premiums By-law, SOR/2017-22 • Target Tier 1 capital ratio to be	Effective

		reported by CDIC member institutions • Updates to the Three-Year Moving Average Asset Growth Ratio	
OSFI [Applicable to Banks, Bank Holding Companies, Trust and Loan Companies, Co-operative Retail Association]	Published March 6, 2017	OSFI's Implementation timeline for the Net Stable Funding Ratio (NSFR) 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.	To extend the domestic implementation timeline of the NSFR to January 2019

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By

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