

# Federal Financial Institutions Legislative and Regulatory Reporter – May 2026

August 14, 2026

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. In addition, purely technical and administrative changes (such as changes to reporting forms) are not covered.

## May 2026

| Published                                                     | Title and Brief Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Status (if applicable)                                                                                                                                                                                                                                  |
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| Office of the Superintendent of Financial Institutions (OSFI) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                         |
| May 21, 2026                                                  | <p><a href="#">Draft Guideline B-12 Interest Rate Risk Management Consultation</a></p> <p>OSFI has informed banks and trust and loan companies by letter of a consultation with respect to targeted adjustments to <a href="#">Guideline B-12 – Interest Rate Risk Management</a>. The adjustments would update the interest rate shock scenarios in the guideline to align with recent revisions from the Basel Committee on Banking Supervision (BCBS). BCBS published its <a href="#">revised Recalibration of shocks for interest rate risk</a></p> | <p>Comments are due July 20, 2026.</p> <p>OSFI plans to publish the final guideline on September 10, 2026.</p> <p>The guideline will come into effect on November 1, 2026 (for October 31 year ends) or January 1, 2027 (for December 31 year ends)</p> |

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|              | <p><a href="#">in the banking book</a> in July 2024.</p> <p>The guidance would also be updated with respect to how institutions should consider different types of balance sheet scenarios against earnings measures. In addition, details related to public disclosures would be replaced by a reference to OSFI's Pillar 3 disclosure guidelines.</p> <p>The current version of Guideline B-12 was published in May 2019. The letter and draft Guideline are accompanied by a <a href="#">Backgrounder</a>.</p>                                                                                                                                                                                                                      |                                                                                                                                                                                                                                    |
| May 21, 2026 | <p><a href="#">Draft Capital and Liquidity Treatment of Crypto-asset Exposures (Banking) Guideline (2027)</a></p> <p>OSFI has informed banks and trust and loan companies by letter of a consultation with respect to <a href="#">draft revisions to the Capital and Liquidity Treatment of Crypto-asset Exposures (Banking) Guideline</a>. OSFI states that the revisions, building on the latest version of the guidance (in effect in Q1 2026), are meant to respond to developments in the crypto market, but also ensure that the capital and liquidity treatment of crypto-asset exposures continues to reflect the underlying risks faced by institutions, and remains prudent in light of the dynamic nature of the crypto</p> | <p>Comments are due July 20, 2026.</p> <p>Final version of revised guideline will come into effect on November 1, 2026, or January 1, 2027 for institutions with a fiscal year ending October 31 or December 31, respectively.</p> |

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|              | <p>market.</p> <p>Targeted revisions would recognize cross-exchange hedging for Group 2a crypto-assets traded on regulated exchanges. OSFI states that the current draft revision does not address several key issues noted in its <a href="#">October 29, 2025, letter to industry</a>, such as the risk weight applied to Group 2a crypto-assets and Group 2a crypto-assets' eligibility as collateral.</p> <p>The draft guideline is accompanied by a backgrounder.</p>                                                                                                                                                                                                                                                                                        |                                                                                                                     |
| May 21, 2026 | <p><a href="#">Draft Liquidity Adequacy Requirements Guideline (2027)</a></p> <p>OSFI has informed banks and trust and loan companies by letter of a consultation with respect to <a href="#">draft revisions to the Liquidity Adequacy Requirements (LAR) Guideline</a>. OSFI states that the revisions are aimed at ensuring that liquidity requirements continue to align with the underlying risk faced by institutions; at enhancing the clarity of its liquidity rules; and at improving the consistency of the application of those rules. It proposes:</p> <ul style="list-style-type: none"> <li>• A new Level 1B high-quality liquid assets (HQLA) category to acknowledge the market liquidity of certain instruments that do not currently</li> </ul> | <p>Comments are due July 20, 2026.</p> <p>Final version of revised guideline will come into effect May 1, 2027.</p> |

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|              | <p>qualify as Level 1 HQLA;</p> <ul style="list-style-type: none"> <li>• Adjustments to the transactions approved for interdependent asset and liability treatment under the Net Stable Funding Ratio;</li> <li>• Updates to the guideline intended to improve structure and reliability, ensure alignment with other OSFI guidelines, and improve coherence.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                 |
| May 21, 2026 | <p><a href="#">Consultation on Pillar 3 Disclosure Guidelines for Interest Rate Risk in the Banking Book</a></p> <p>OSFI has informed Banks and Trust and Loan Companies by letter of a consultation with respect to draft amendments to Pillar 3 disclosure guidelines for <a href="#">domestic systemically important banks (D-SIBs)</a> and <a href="#">small- and medium-sized banks (SMSBs)</a> on interest rate risk in the banking book (IRRBB) disclosure expectations.</p> <p>The amendments incorporate the <a href="#">Basel Committee on Banking Supervision disclosure standard on interest rate risk in the banking book</a> and align with draft amendments to <a href="#">Guideline B-12 – Interest Rate Risk Management</a>. The amendments have no impact on capital or liquidity expectations for institutions in scope. For small- and</p> | <p>Comments are due July 20, 2026.</p> <p>Final version of revised guideline is expected to be published in September 2026, with disclosure expectations expected to come into effect for fiscal Q4 2027 reporting periods.</p> |

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|                     | <p>medium-sized banks, disclosure expectations are applied in proportion to the nature, size, and complexity of the deposit-taking institution.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                         |
| <p>May 21, 2026</p> | <p><a href="#"><u>Draft Internal Liquidity Adequacy Assessment Process Guideline (2027) – Letter</u></a></p> <p>OSFI has informed banks and trust and loan companies by letter of a consultation with respect to a <a href="#"><u>draft Internal Liquidity Adequacy Assessment Process (ILAAP) Guideline</u></a>, with feedback intended to inform a final guideline that would take effect on May 1, 2027. The draft Guideline is intended to enhance alignment of liquidity requirements with underlying risks faced by institutions, improve clarity, and promote a more consistent application of liquidity rules.</p> <p>Feedback from a May 2025 <a href="#"><u>discussion paper exploring Pillar 2 liquidity concepts</u></a> about improving liquidity supervision and what should be taken into account when drafting an ILAAP guideline emphasized the need for a more proportionate approach for smaller, less complex deposit-taking institutions, with sufficient transition time built into the implementation to allow for governance, data, and stress-testing enhancements.</p> <p>With respect to a more proportionate approach,</p> | <p>Comments are due August 19, 2026.</p> <p>OSFI proposes a phased implementation schedule, beginning in May 2027 and building to maturity by 2029 fiscal year-end.</p> |

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|              | <p>OSFI states that while it expects the final guideline to apply to all deposit-taking institutions, it acknowledges that some of the Pillar 2 liquidity risks will not be applicable to all deposit-taking institutions; it has reflected this in the draft ILAAP Guideline.</p> <p>OSFI is proposing a proposing a three-year phased implementation schedule in the draft ILAAP Guideline, applicable to all deposit-taking institutions.</p>                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                     |
| May 21, 2026 | <p><a href="#">Draft Guideline B-2 Large Exposure Limits (2028)</a></p> <p>OSFI has informed banks and trust and loan companies by letter of a consultation with respect to <a href="#">draft revisions to Guideline B-2 – Large Exposure Limits</a>. The current version of Guideline B-2 applies to domestic systemically important banks (D-SIBs); these draft amendments extend the scope of Guideline B-2 to Category 1 and Category 2 small- and medium-sized banks (SMSBs). They would replace the 1994 large exposure guideline currently applicable to these institutions. In addition, under these revisions, Category 3 SMSBs and foreign bank branches will no longer be subject to the large-exposure guideline.</p> <p>Changes to Guideline B-2 will include the following:</p> | <p>Comments are due August 19, 2026.</p> <p>Final version of revised guideline will come into effect on November 1, 2027 or January 1, 2028 for institutions with a fiscal year ending October 31 or December 31, respectively.</p> |

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|  | <ul style="list-style-type: none"> <li>• Expanding the scope of application of the guideline to Category 1 and Category 2 SMSBs at the consolidated entity level;</li> <li>• Applying a general large exposure limit of 25% of Tier 1 capital for SMSBs, consistent with the approach for D-SIBs;</li> <li>• Aligning exposure measurement for SMSBs with the Capital Adequacy Requirements Guideline, including the recognition of eligible credit risk mitigation techniques;</li> <li>• Updating the criteria for SMSBs to identify groups of connected counterparties to promote more consistent aggregation of exposures;</li> <li>• Introducing quarterly large exposure reporting for SMSBs, using the same reporting template that currently apply to D-SIBs;</li> <li>• making minor SMSB-specific adjustments to certain measurement approaches to support proportionality and limit regulatory burden.</li> </ul> |  |
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| <p>May 6, 2026</p> | <p><a href="#"><u>Administrative Monetary Penalties: Changes Following Legislative Amendments</u></a></p> <p>FINTRAC has issued a document explaining how FINTRAC will implement a new approach to administrative monetary penalties (AMPs), pursuant to amendments put in place by the <a href="#"><u>Strengthening Canada's Immigration System and Borders Act</u></a>, S.C. 2026, c. 4 (Bill C-12). It describes how FINTRAC is updating its AMP policy and developing new guidance to reflect the changes resulting from the legislative amendments. The new guidance will explain how penalties are administered under the new legislative framework and will include guidance on compliance agreements and compliance orders as well as an updated approach to calculating penalties.</p> <p>According to FINTRAC, the new administrative monetary penalties framework will give it the authority to:</p> <ul style="list-style-type: none"> <li>• Define prescribed violations and compliance order violations subject to penalties;</li> <li>• Apply increased maximum penalty amounts (up to 40 times current limits);</li> <li>• Consider ability to pay as part of the criteria for determining a penalty amount;</li> </ul> | <p>New legislative requirements will apply to violations that occur after March 26, 2026.</p> |
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|                 | <ul style="list-style-type: none"> <li>• Require mandatory compliance agreements for prescribed violations;</li> <li>• Introduce compliance orders as an additional enforcement tool.</li> </ul>                                                                                                                                                                                                                                                                                                                        |  |
| Payments Canada |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| May 27, 2026    | <p><a href="#">CACPA Code STP Formatting Best Practices</a></p> <p>Payments Canada has released best practices and formatting guidelines for Canadian routing numbers, or CACPA codes, to facilitate straight-through processing (STP). This industry guideline is designed specifically for domestic and international payment originators who are sending wire transfers within or destined for Canada.</p>                                                                                                           |  |
| May 21, 2026    | <p><a href="#">National Fraud Strategy: Payments Canada Feedback</a></p> <p>Department of Finance Canada issued a <a href="#">National Anti-Fraud Strategy Discussion Paper</a> in April 2026, requesting feedback on three initial measures that might be taken to advance the strategy. Payments Canada has submitted its feedback, emphasizing the following:</p> <ul style="list-style-type: none"> <li>• Multi-sector collaboration, uniting financial sector, telecommunications providers and digital</li> </ul> |  |

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|                                 | <p>platforms;</p> <ul style="list-style-type: none"> <li>• Payment modernization;</li> <li>• Consistent regulation, and proportionate and consistent application of anti-fraud requirements;</li> <li>• Enhanced information sharing across sectors and with regulators;</li> <li>• Coordinated oversight that includes a central coordinating function and sector-specific regulators;</li> <li>• Consumer education;</li> <li>• Law enforcement support.</li> </ul>                                                                                                                                                                                                                 |  |
| Financial Stability Board (FSB) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
| May 6, 2026                     | <p><a href="#"><u>Report on Vulnerabilities in Private Credit</u></a></p> <p>FSB has issued a report that highlights that private credit brings benefits but also vulnerabilities, including complex interlinkages with banks, borrower credit quality concerns, and valuation opacity. It reports that although the growth of private credit may bring benefits, it also brings potential vulnerabilities. Private credit at its current size and scope has not been tested during a severe economic downturn, which could expose leverage and borrower credit quality vulnerabilities. The report argues that authorities should work to close data gaps, harmonise definitions</p> |  |

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|                    | to enhance monitoring, and deepen analysis of financial interconnections and liquidity issues, while sharing supervisory insights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                     |
| Legislation        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                     |
| May 26, 2026, 2026 | <p><a href="#"><u>Bill C-30, An Act to implement certain provisions of the spring economic update tabled in Parliament on April 28, 2026</u></a></p> <p>Among its provisions to implement the 2026 Spring Economic Update, the following measures of Bill C-30 affect federally regulated financial institutions:</p> <ul style="list-style-type: none"> <li>• Division 1 of Part 3 amends the <i>Bank Act</i> to provide that the <i>Investment Canada Act</i> does not apply in respect of certain transactions made by foreign banks or entities associated with a foreign bank if the transactions are subject to an approval under the <i>Bank Act</i>, the <i>Trust and Loan Companies Act</i> or the <i>Insurance Companies Act</i>.</li> <li>• Division 2 of Part 3 amends the <i>Bank of Canada Act</i> to combine into a single act the Bank of Canada's powers, duties and functions related to the recovery of costs incurred by it for or in connection</li> </ul> | <p>House of Commons Second Reading on May 26, 2026. Referred to Standing Committee on Finance.</p> <p>Division 1 of Part 3 comes into force on the 120th day after the day on which Bill C-30 receives Royal Assent.</p> <p>Division 2 of Part 3 comes into force on proclamation but see coming into force provisions for section 20.</p> <p>Division 3 of Part 3 is in force on Royal Assent.</p> |

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|              | <p>with the administration of certain acts. It also makes related amendments to other acts.</p> <p>Division 3 of Part 3 amends the <i>Canadian Payments Act</i> to provide immunity for the Canadian Payment Association and certain individuals from any civil liability, other than in contract, for anything done or omitted to be done in good faith in the administration or discharge of any powers or duties conferred under that act.</p>                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                      |
| May 20, 2026 | <p><a href="#"><u>By-law Amending the Canada Deposit Insurance Corporation Deposit Insurance Policy By-law.</u></a><br/><a href="#"><u>SOR/2026-81</u></a></p> <p><i>Act to implement the Protocol on the Accession of the United Kingdom of Great Britain and Northern Ireland to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership</i>, S.C. 2026, c. 7, amended Schedule IV of the <i>Bank Act</i> to clarify how a country or territory acceding to an existing trade agreement is treated under Schedule IV of the <i>Bank Act</i>. Accordingly, the reference to Schedule IV of the <i>Bank Act</i> in the Policy By-law is amended by this By-law to ensure alignment with the amendments to Schedule IV to the <i>Bank Act</i>.</p> | <p>In force on the day <i>Act to implement the Protocol on the Accession of the United Kingdom of Great Britain and Northern Ireland to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership</i>, S.C. 2026, c. 7, s. 11, comes into force.</p> |

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| <p>May 6, 2026</p> | <p><u><a href="#">Act to implement the Protocol on the Accession of the United Kingdom of Great Britain and Northern Ireland to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership.</a></u><br/><u><a href="#">S.C. 2026, c. 7 (Bill C-13)</a></u></p> <p>Bill C-13 implements the <i>Protocol on the Accession of the United Kingdom of Great Britain and Northern Ireland to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership</i>, done July 16, 2023. It includes consequential amendments to the definition of “regulated foreign entity” in sections 2 of the <i>Bank Act</i>, <i>Insurance Companies Act</i> and <i>Trust and Loan Companies Act</i>, respectively.</p> | <p>Royal Assent May 6, 2026<br/>Act comes into force on proclamation.</p>                                                                                                                                                                                                     |
| <p>May 6, 2026</p> | <p><u><a href="#">Bill C-31, Budget 2025 Implementation Act, No. 2</a></u></p> <p>Bill C-31 implements certain measures put forward in the November 4, 2025, Budget.</p> <p>Division 1 of Part 4 amends the <i>Trust and Loan Companies Act</i>, the <i>Bank Act</i> and the <i>Insurance Companies Act</i> to prohibit financial institutions from issuing documents in bearer form and provide for the replacement of documents that are currently in bearer form.</p> <p>Division 2 of Part 4 amends the <i>Trust and Loan Companies Act</i>, the <i>Bank Act</i> and the <i>Insurance Companies Act</i> to provide that no action lies against</p>                                                                        | <p>House of Commons First Reading on May 6, 2026.</p> <p>Division 1 of Part 4 in force on Royal Assent.</p> <p>Division 2 of Part 4 in force on Royal Assent.</p> <p>Division 3 of Part 4 in force on proclamation.</p> <p>Division 6 of Part 4 in force on Royal Assent.</p> |

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|  | <p>His Majesty in right of Canada and federal government officials for any acts or omissions made in good faith under those acts.</p> <p>Division 3 of Part 4 amends the <i>Bank Act</i> to require an institution to offer or sell deposit products in a non-discriminatory manner in certain circumstances.</p> <p>Division 6 of Part 4 amends Schedule II to the <i>Access to Information Act</i> to prohibit the disclosure of confidential information obtained under the <i>Retail Payment Activities Act</i> or prepared from information obtained under that act.</p> |  |
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### ***Disclaimer***

This Reporter is prepared as a service for our clients. It is not intended to be a complete statement of the law or an opinion on any subject. Although we endeavour to ensure its accuracy, no one should act upon it without a thorough examination of the law after the facts of a specific situation are considered.

By

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