Federal Financial Institutions Legislative and Regulatory Reporter - November 2025

December 23, 2025

The Federal Financial Institutions Legislative and Regulatory Reporter (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.

November 2025

Published	Title and Brief Summary	Status (if applicable)
Office of the Superintendent of Financial Institutions (OSFI)		
November 20, 2025	Draft Capital Adequacy Requirements Guideline (2027) - Letter OSFI is consulting stakeholders on draft revisions to the Capital Adequacy Requirements (CAR) Guideline for Banks and Trust and Loan Companies. For Credit Risk Requirements, changes have been drafted with respect to: • Land Acquisition, Development, and	**Effective on January 1, 2026.**

	Construction exposures; • Corporate exposures; • Exposures to Canadian Systemically Important Banks (SIBs); • Downturn Loss Given Default (LGD) floor; • Exposures risk-weighted at 1250 per cent; • Synthetic securitization; • Use of ratings; • Commitments; For Market Risk Requirements, changes have been drafted with respect to: • Credit spreads in market risk capital; • Maturity assignments for cash equity positions in market risk capital; • Updates to ongoing monitoring and approval requirements.	
November 20, 2025	Insights from the 2025 Climate Risk Returns OSFI has examined the initial Climate Risk Returns submitted by Canada's six systemically important banks (D-SIBs) and the four internationally active insurance groups (IAIGs) and describes its insights in this document. Among its insights, OSFI has identified the following key takeaways from these initial	**Published November 20, 2025.**

	submissions: • There are recurring challenges with data quality and reporting discipline. • OSFI is able to draw upon the geographic data provided in the banks' physical risk data to conduct geospatial hazard analysis (for example, flood, wildfire, and convective storm) to better understand how physical risks are distributed across portfolios. • Both banks and insurers have significant exposure to Transition Vulnerable Sectors (TVS). For the D-SIBs and IAIGs respectively, approximately 50 per cent and 67 per cent of financed emissions were tied to TVS, including those grouped under fossil fuels, transportation, and agriculture. (TVS refers to sectors of economic activity based on their exposure to climate mitigation policies and identified Transition Vulnerable Sectors (TVS) industries potentially adversely affected by decarbonization-related risks, such as increased operating costs, declining demand, and stranded assets.)	

	• To reduce reporting burden and maintain supervisory focus on material climate-related financial risk, OSFI will amend the Returns in Fall 2025. The amendments are listed in this document.	
November 20, 2025	Summary Report: Supervisory Framework post-implementation review OSFI summarized the key activities and findings from their review of whether the renewed Supervisory Framework launched in April 2024 remains effective and well-aligned to the changing risk environment. OSFI found: • Overall the updated Framework improved supervisory effectiveness and communication, particularly risk conversations and earlier intervention; • Two key areas for improvement: the "Weakest link" risk rating approach and clarity and transparency in methodology. OSFI will introduce refinements in phases through to the end of the 2026-2027 fiscal year, including the following key areas:	**Published November 20, 2025.** **Refinements being phased in through to the end of 2026-2027.**

	• Introducing flexibility in the application of the weakest link principle; • Refining and expanding rating definitions and indicators; • Clarifying OSFI's risk tolerance; • Explicitly integrating integrity and security risks into OSFI's risk assessment	
November 20, 2025	Rescinded guidance documents OSFI is rescinding or removing 32 additional documents from its guidance library by December 31, 2025.	**Published November 20, 2025.**
November 3, 2025	Technology and cyber risk management self-assessment tool To help institutions prepare and respond to current and emerging technology and cyber threats and risks, OSFI has updated its voluntary cyber security self-assessment tool. The tool is now aligned with Guideline B-13 - Technology and Cyber Risk Management, OSFI's primary guideline for technology and cyber risk management.	**Published November 3, 2025.**
Finance Canada		

November 4, 2025	Budget 2025 **In Budget 2025, the Government of Canada signaled the following intentions relevant to the financial sector:** • **Introduce legislation to complete the Consumer-Driven Banking Act, and provide a data-mobility right in the Personal Information Protection and Electronic Documents Act to facilitate economy-wide data sharing.** • **Delegate oversight of the Consumer-Driven Banking Act to the Bank of Canada, building on its oversight of payment service providers.** • **Introduce legislation to regulate the issuance of fiat-backed stablecoins in Canada. The legislation would require issuers to maintain and manage adequate asset reserves, establish redemption policies, implement risk management frameworks, and protect the sensitive and personal information of Canadians. It would also include national security safeguards**	**Budget tabled in the House of Commons on November 4, 2025.** **Bill C-15, *Budget 2025 Implementation Act*, No. 1, received First Reading November 18, 2025.**

	to support the integrity of the framework. • **Initiate a new phase of consumer-driven banking, including legislating the ability to direct actions, such as switching accounts or making bill payments, or "write access," by mid-2027, once Canada's Real-Time-Rail project is live and in widespread use.** • **Make changes to the process of** federal financial sector consultations in order to make them more predictable and transparent for stakeholders. This would be accomplished through better coordination and communication among federal financial regulators and the Department of Finance Canada, and by sharing how the potential impacts of new requirements have been considered.	
Financial Consumer Agency of Canada (FCAC)		
August 5, 2025	Implementation of changes to Payments Canada's bill payment framework Payments Canada has issued an announcement about key changes to its bill	**A version of Rule H6, Rules Pertaining to the Inter-Financial Institution Exchange of Electronic Bill Payments for the Purpose of Clearing and Settlement, has been**

	payment framework which will take effect December 1, 2026: • The scope of the bill framework will be expanded to include electronic bill payments made to non-corporate creditor identification number (CCIN) billers. • Amendments to the rules will change the process for the enrollment of billers, to include communication requirements for financial institutions, clear responsibilities for all parties and the utilization of a common biller enrollment form. • The effective date for removing paper-based remittances as acceptable items for exchange has been revised to December 1, 2026 • Payments Canada will publish a guideline that encourages all financial institutions (FIs) to include a provision in their agreements with non-corporate creditor identification number (CCIN) billers stipulating that billers agree to deem their customers to have paid their bills on the business day the customers make the bill payment at their FI.	**published as it will read upon coming into force on December 1, 2026.**

August 21, 2025	Payments Canada has published the Real-Time Rail Participation Guide for Payment Service Providers, which can be downloaded by registration, outlining the process for becoming a Payments Canada member and Real-Time Rail (RTR) participant, along with the technical, operational and business requirements to participate. The Guide provides an overview of the Real-Time Rail product, explains the key roles in the RTR ecosystem and requirements for applying for membership; it also lays out the financial risk framework of RTR, business requirements and operational requirements.	**Published and available online.**
Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)		
November 17, 2025	FINTRAC Guidance related to the Ministerial Directive on Financial Transactions Associated with the Islamic Republic of Iran. FINTRAC has updated this guidance pursuant to the *Directive on Financial Transactions Associated with the Islamic Republic of Iran*, issued by the Minister of Finance published in the *Canada Gazette* Part I on November 15, 2025.	**Updated November 15, 2025.**
November 3, 2025	FINTRAC's Compliance Guidance: Private-to-Private Information Sharing FINTRAC has published guidance with respect to the	**Published November 3, 2025.**

	requirements for reporting entities that voluntarily choose to engage in private-to-private information sharing under section 11.01 of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*. The term private-to-private information sharing refers to the exchange of personal information, without the individual's knowledge or consent, between reporting entities who are participants in an approved code of practice for the disclosure, collection and use of personal information, for the purpose of detecting and deterring money laundering, terrorist activity financing and sanctions evasion. This guidance explains: • Who can engage in private-to-private information sharing; • When personal information may be disclosed, collected and used; • What a code of practice is and what information it must include; • How to submit a code of practice; • Revision, suspension and renewal of approval to the code of practice.	
Payments Canada		
November 24, 2025	Rules & Documentation: Updates	**Amendments are effective November 24, 2025.**

	Payments Canada has made updates to the following rules for the Retail Batch Payment System: • Rule A3: Endorsement and Identification of Paper Items (Amendments to update the sample forms in Appendix II and to accommodate the ACSS clean-up exercise) • Rule G12: Procedures for Public Works and Government Services Canada (PWGSC) Direct Deposit Payment Items (Amendments to accommodate the decommission of the Lynx Payment Message type in the MT Format) • Rule H6: Rules Pertaining to the Inter Financial Institution Exchange of Bill Payment Remittances for the Purpose of Clearing and Settlement (Amendments to accommodate the decommission of the Lynx Payment Message type in the MT Format) • Rule J7: Force Majeure Situations (Amendments to accommodate the ACSS clean-up exercise) • Rule J10: Intermember Domestic Interest Claims/Compensation (Amendments to	

	clarify the interest rate calculation, to accommodate the decommission of the MT Format in Lynx and the ACSS clean-up exercise) • Rule K4: U.S. Bulk Exchange Automated System (Amendments to accommodate the ACSS clean-up exercise) • Rule K5: U.S. Bulk Exchange System - Manual Balancing and Settlement (Amendments to accommodate the ACSS clean-up exercise) • Rule K6: Intermember US Dollar Interest Claims (Amendments to accommodate the ACSS clean-up exercise) • Rule K8: U.S. Dollar Automated Funds Transfer System (Amendments to accommodate the ACSS clean-up exercise) • Rule L1: Procedures Pertaining to the Default of a Direct Clearer (Amendments to accommodate the ACSS clean-up exercise) • Rule L2: Procedures Pertaining to the Default of an Indirect Clearer (Amendments to accommodate the ACSS clean-up exercise) • Rule L3: Collateral (Amendments to accommodate the	

	ACSS clean-up exercise)	
November 24, 2025	Rules & Documentation: Updates Payments Canada has made updates to the following rules for the High Value Payment System – Lynx: • Rule 1: Interpretation (Amendments to accommodate the decommission of the Lynx MT Format and the Lynx clean-up exercise) • Rule 13: Suspension, revocation and reinstatement (Amendments to accommodate the Lynx clean-up exercise) • Rule 14: Claims and compensation (Amendments to update the definition of the lower limit of the Operating Band) • Rule 15: Cross-border Arrangements (Amendments to accommodate the Lynx clean-up exercise) • TSP-001: Lynx MT payment message types and formats (Amendments to accommodate the decommission of the Lynx MT Format and the Lynx clean-up exercise) • TSP-002: Lynx emergency procedures	**Amendments are effective November 24, 2025.**

	(Amendments to accommodate the decommission of the Lynx MT Format and the Lynx clean-up exercise) • TSP-003: Lynx system parameters (Amendments to accommodate the decommission of the Lynx MT Format and the Lynx clean-up exercise) • TSP-004 : Lynx throughput target (Amendments to accommodate the Lynx clean-up exercise) • PRD-001: Settlement exchange transaction (SET) • PRD-002: Procedures for foreign currency transfers within Canada • PRD-003: Procedures for claims and compensation for US dollar and foreign currency transfers within Canada	
Financial Stability Board (FSB)		
November 27, 2025	2025 List of Global Systemically Important Banks (G-SIBs) FSB, in consultation with the Basel Committee on Banking Supervision (BCBS) and national authorities, has identified the 2025 list of global systemically important banks (G-SIBs). The list for 2025 includes 29 G-SIBs,	**Published November 27, 2025.**

	the same banks as in the 2024 list but with different allocation of the banks to buckets. The changes in the allocation of the banks to buckets largely reflect the effects of changes in the underlying activity of banks, with the complexity category being the largest contributor to score movements. The bucket approach is defined in paragraphs SCO40.20 to SCO40.22 of the Basel Framework. Bank of America and Industrial and Commercial Bank of China have moved from bucket 2 to bucket 3. One bank has moved to a lower bucket: Deutsche Bank has moved from bucket 2 to bucket 1.	
November 25, 2025	Scope of Insurers Subject to the Recovery and Resolution Planning Requirements in the FSB Key Attributes: Consultation Report FSB's Key Attributes establish recovery and resolution planning (RRP) requirements as a fundamental component of effective resolution regimes for financial institutions. The RRP requirements in the Key Attributes for Effective Resolution Regimes apply to "all insurers that could be systemically significant or critical upon failure, and at a minimum to all global systemically important insurers" and "any other firm that its home authority assesses could have an impact on financial stability in	**Comments are due February 6, 2026.**

	the event of its failure." The Draft Guidance in this consultation report seeks to support authorities in mitigating potential disruptions to the financial system and the real economy that could result from the stress or failure of certain insurers. To that end, it identifies specific circumstances in which RRP requirements should always apply and outlines six key criteria that authorities should consider when evaluating whether an insurer should be subject to RRP requirements.	
November 25, 2025	FSB Reaffirms Its Decision to Use IAIS Holistic Framework Assessments Instead of an Annual Identification of Global Systemically Important Insurers The FSB, in consultation with the International Association of Insurance Supervisors (IAIS), has reviewed its experience using IAIS assessments from the IAIS Holistic Framework for Systemic Risk in the Insurance Sector (Holistic Framework). Based on this review, the FSB reaffirms its 2022 decision to discontinue the annual identification of global systemically important insurers (G-SIIs) and to instead use IAIS Holistic Framework assessments.	**Published November 25, 2025.**

November 17, 2025	Practices Paper on the Operationalisation of Transfer Tools Transfer tools ensure the continuity of critical functions by transferring parts – or all – of a failed bank to a private-sector purchaser or a bridge entity, while ensuring that losses are absorbed by shareholders and creditors rather than taxpayers. As such, they are an important part of FSB's Key Attributes of Effective Resolution Regimes. This paper sets out how authorities operationalize whole-bank and partial transfers, starting with the definition of the transfer perimeter, outlining arrangements for operational continuity, such as transitional service agreements and management of third-party contracts, and approaches to marketing the transfer perimeter under tight timelines and confidentiality. It explains how loss absorption, in line with the creditor hierarchy, is ensured via write-down and conversion or an estate claims process liquidating the residual entity. The paper describes the establishment and operation of bridge entities and highlights key challenges for cross-border execution of transfer tools. The concepts in the paper are illustrated via case studies.	**Published November 17, 2025.**

International Association of Insurance Supervisors (IAIS)

November 25, 2025	FSB Reaffirms Its Decision to Use the IAIS Holistic Framework for the Assessment and Mitigation of Systemic Risk in the Insurance Sector As noted above, the Financial Stability Board (FSB) has reconfirmed its 2022 decision that the Holistic Framework provides a more effective basis for assessing and mitigating systemic risk in the insurance sector than the annual identification of Global Systemically Important Insurers. For its part, IAIS will continue to support the FSB's evaluation of systemic risk in the insurance sector by providing annual reports on the outcomes of its Global Monitoring Exercise and on the implementation of the Holistic Framework supervisory material by its members. It will also continue to advance the Holistic Framework, including through an updated systemic risk assessment methodology; and updates to Application Papers on recovery and resolution, launched today for public consultation.	**Published November 25, 2025.**
November 25, 2025	Public Consultation on Draft Revised Application Papers on Recovery and Resolution The IAIS adopted updates in December 2024 to the Insurance Core Principles (ICPs) and the Common Framework for the	**Comments are due February 25, 2026.**

	supervision of internationally active insurance groups (ComFrame): these include recovery and resolution-related standards, which are part of the Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector. The changes were made to improve the standards' clarity, and to further align them with the Financial Stability Board Key Attributes of Effective Resolution Regimes for Financial Institutions. The IAIS has now also reviewed and updated the existing Application Papers on recovery and resolution: • Draft revised Application Paper on resolution powers, preparation and plans; • Draft revised Application Paper on recovery planning.	
November 21, 2025	Public Consultation on ICS-related ComFrame Standards The IAIS has launched a public consultation on the development of Common Framework for the Supervision of internationally active insurance groups (ComFrame) material for Insurance Core Principles (ICS)-related standards. The consultation includes material and questions on three elements of the	**Comments are due February 5, 2026.**

	ComFrame: • ICS supervisory reporting (ICP CF 9.4); • ICS public disclosure (ICP CF 20.10); • A new paragraph 47 of ComFrame Assessment Methodology.	
November 18, 2025	Insurance Supervisors Reach Globally Agreed Path Forward on Addressing Risks from Structural Shifts in the Life Insurance Sector The IAIS has published a comprehensive supervisory analysis and agreed on a path forward to respond to potential risks arising from the increasing allocation to alternative assets and adoption of cross-border asset-intensive reinsurance (AIR) by life insurers. Published as an issues paper, the analysis provides a detailed analysis of the drivers and potential risks of structural shifts in the life insurance sector. It focuses on increasing allocation to alternative assets within life insurers' portfolios and the growing adoption of cross-border asset-intensive reinsurance.	**Published November 18, 2025.**
Legislation		
November 18, 2025	Bill C-15, *Budget 2025 Implementation Act, No. 1* Bill C-15 was introduced on November 18, 2025. Among	**Second Reading in the House of Commons December 10, 2025.**

	its provisions to implement the 2025 Federal Budget, the following measures affect federally regulated financial institutions. Division 9 of Part 5 repeals the *Consumer-Driven Banking Act* and enacts a new *Consumer-Driven Banking Act* to ensure that individuals and businesses can safely and securely share their data with the participating entities of their choice. That Act addresses, among other things, accreditation, national security, data sharing, security safeguards, consent, authentication, liability, complaints, administration and enforcement and screen scraping. The Division also makes related amendments to the *Access to Information Act*, the *Financial Consumer Agency of Canada Act* and the *Budget Implementation Act*, *2024, No. 1*. Division 10 of Part 5 amends the *Trust and Loan Companies Act*, the *Bank Act* and the *Insurance Companies Act* to extend the period during which federal financial institutions governed by those Acts may carry on business. Division 11 of Part 5 amends the *Trust and Loan Companies Act*, the *Bank Act* and the *Insurance Companies Act* to, among other things, modernize prudential limits by repealing certain provisions that impose limits on federally	

	regulated financial institutions with respect to debt obligations and borrowing, consumer and commercial loans and investments in real property and equity. Division 12 of Part 5 amends the *Bank Act*, the *Trust and Loan Companies Act* and the *Insurance Companies Act* to allow for the electronic delivery of certain documents to shareholders, members and policyholders without their consent, while ensuring that they receive paper copies if they request them. Division 13 of Part 5 amends the *Trust and Loan Companies Act*, the *Bank Act* and the *Insurance Companies Act* to increase the equity threshold related to the public holding requirement from $2 billion to $4 billion and to make changes to other provisions that include that threshold. Division 14 of Part 5 amends the *Trust and Loan Companies Act*, the *Bank Act*, the *Insurance Companies Act* and the *Office of the Superintendent of Financial Institutions Act* to, among other things, (a) clarify the powers of the Superintendent of Financial Institutions in respect of the adherence by federally regulated financial institutions to their policies and procedures to protect themselves	

	against threats to their integrity or security; (b) provide the Superintendent of Financial Institutions with powers to issue directions of compliance in respect of unsafe or unsound practices in the conduct of the affairs of those financial institutions; and (c) provide that the Superintendent of Financial Institutions is not prevented from disclosing information to any federal government agency or body for purposes related to the Superintendent's regulation or supervision of financial institutions. Division 15 of Part 5 amends the *Bank Act* to raise the amount of funds that can be withdrawn immediately from a retail deposit account after the deposit of a cheque or other instrument and to remove the delay for the withdrawal of funds deposited by a cheque or other instrument that is not deposited in person. Division 16 of Part 5 amends the *Bank Act* to, among other things, (a) prohibit the activation of certain capabilities for a personal deposit	

	account in Canada without the express consent of the natural person in whose name the account is kept; (b) permit a natural person in whose name such an account is kept to deactivate certain account capabilities; (c) permit a natural person in whose name such an account is kept to adjust certain transaction limits on the account; (d) require institutions to establish policies and procedures for detecting and preventing consumer-targeted fraud and mitigating its impacts; and (e) require institutions and the Commissioner of the Financial Consumer Agency of Canada to prepare annual reports on consumer-targeted fraud. Division 17 of Part 5 amends the *Canada Deposit Insurance Corporation Act*, the *Bank Act* and the *Financial Consumer Agency of Canada Act* to support the growth of federal credit unions, including by way of amalgamation or asset acquisition and by permitting them to engage in motor vehicle leasing in certain	

	circumstances. Division 18 of Part 5 makes amendments to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* consequential to amendments to the *Special Economic Measures Act*. Division 37 of Part 5 amends the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* to (a) clarify that all regulations made under that Act are to be made on the recommendation of the Minister of Finance; (b) clarify that paragraph 36(3.01)(b) of that Act applies to donations that are not charitable donations; and (c) prohibit the disclosure of reports, or the information contained in them, related to discrepancies in information discovered in the course of verifying the identity of persons having beneficial ownership or control of an entity. It also amends the *Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations* to (a) clarify that paragraph 138(5)(b) of	

	those Regulations applies to donations that are not charitable donations; and (b) clarify the application of those Regulations to mortgage administrators, mortgage brokers and mortgage lenders. Division 45 of Part 5 enacts the *Stablecoin Act*, which imposes duties on persons that create stablecoins and make them available for purchase, directly or indirectly, by persons in Canada. That Act sets out the objects of the Bank of Canada in respect of stablecoin and requires the Bank to maintain a public registry of stablecoin issuers. That Act also addresses, among other things, the redemption of stablecoins by issuers, the reserve of assets that issuers must maintain to fulfill their redemption obligations and the policies that they must establish. The Division also makes consequential and related amendments to the *Access to Information Act*, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and the *Retail Payment Activities Act*.	
	By-law Amending the Canada Deposit Insurance Corporation Eligible Financial Contracts By-law	**Consultation closed for comments on December 1, 2025.**

	Proposed amendments to the *Canada Deposit Insurance Corporation Eligible Financial Contracts By-law* modify the prescribed class of Eligible Financial Contracts to exclude central counterparties, the departments or agencies of a government of a foreign country, and multilateral development banks. Please note: the contact information in this proposed regulation was corrected by an *Erratum* published in the *Canada Gazette* Part I on November 15, 2025.	

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.

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Expertise

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