Federal Financial Institutions Legislative and Regulatory Reporter — September 2018

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The Reporter provides a monthly summary of Canadian federal legislative and regulatory developments of relevance to federally regulated financial institutions.

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, although this information is tracked by BLG and can be provided on request. In addition, purely technical and administrative changes (such as changes to reporting forms) are not covered.

September 2018

Institution	Published	Title and Brief Summary	Status
OSFI [Banks, Bank Holding Companies, Federally Regulated Trust and Loan Companies, Cooperative Retail Associations, Life Insurance Companies, Fraternal Benefit Societies, Property and Casualty Insurance Companies, Insurance Holding Companies]	September 18, 2018	Corporate Governance Guideline The revised *Corporate Governance Guideline* sets out OSFI's expectations for boards of directors of federally regulated financial institutions. Key changes include: • Providing boards with greater discretion over how they meet the principles of the Guideline, taking into	Effective

		account their institutions' size, complexity and risk profile; • Clarifying the delineation between board and senior management responsibilities; and • Consolidating and rationalizing all OSFI requirements for boards in one guideline.	
OSFI [Federally Regulated Insurers (including Life Insurance Companies and Property and Casualty Insurance Companies)]	September 14, 2018	Asset Securitization The proposed amendments to Guideline B-5: Asset Securitization reflect events that have affected securitizations since 2004, including the financial crisis and changes to the Basel Framework. The Guideline also incorporates relevant content from the Advisory Securitization – Expected Practices (the Advisory), which was published in 2008. OSFI plans to repeal the Advisory when the revised Guideline becomes effective, currently planned for January 1, 2019.	Comments period ended October 12, 2018.

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