

Federal Financial Institutions Legislative and Regulatory Reporter

March 03, 2026

The Federal Financial Institutions Legislative and Regulatory 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.

January 2026

Published	Title and Brief Summary	Status (if applicable)
Office of the Superintendent of Financial Institutions (OSFI)		
January 29, 2026	<p><u>Consultative Document on Credit Risk Management</u></p> <p>OSFI is seeking early stakeholder input on the Credit Risk Management Guideline (CRM Guideline) that it is developing, and it has issued a consultative document for this purpose. OSFI intends that the</p>	Comments are due July 29, 2026.

	<p>CRM Guideline:</p> <ul style="list-style-type: none"> • Strengthen credit risk management of all exposures at federally regulated financial institutions by applying international best practices for lending, account and portfolio management and addressing areas where there may be gaps in existing regulatory guidance. • Promote greater regulatory and supervisory efficiency by consolidating and clarifying OSFI's existing credit risk-related expectations , including in key credit segments like real estate secured lending (RESL) and wholesale credit. 	
--	--	--

	<ul style="list-style-type: none"> • Modernize OSFI's guidance to enable agile responses to emerging credit risk areas, such as non-bank financial intermediation and sound counterparty credit risk management 	
<p>January 29, 2026</p>	<p><u>Consultative Document on a Proposed Senior Leader Regime</u></p> <p>OSFI is in the process of reviewing its suitability and accountability expectations for senior leaders of federally regulated financial institutions, and it is seeking input from stakeholders. OSFI considers senior leaders to be members of the board of directors and senior management, including the "c-suite," heads of oversight functions, heads of business platforms, or anyone else reporting directly to the CEO or the board. OSFI is</p>	<p>Comments are due October 31, 2026.</p>

	<p>looking to modernize the regime, with particular emphasis on accountability (the clear assignment of senior leader responsibilities, oversight, and an obligation to be answerable for decisions, conduct, and outcomes) within institutions.</p> <p>While federal statutes and OSFI guidance incorporate elements of suitability and accountability, OSFI considers that the rapidly evolving landscape requires stronger measures, especially with respect to accountability, to complement the existing framework.</p>	
<p>January 29, 2026</p>	<p><u>Liquidity Adequacy Requirements (LAR) – Guideline (2026)</u></p> <p>OSFI has issued Liquidity Adequacy Requirements (LAR) – Guideline (2026) for banks, bank holding companies and trust and loan companies. The liquidity metrics set out in this guideline provide the</p>	<p>Effective May 1, 2026.</p>

framework within which the Superintendent assesses whether a bank, a bank holding company or a trust and loan company maintains adequate liquidity pursuant to the *Bank Act* and *Trust and Loan Companies Act*.

For this purpose, the Superintendent has established two minimum standards: the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). These standards – in conjunction with additional liquidity metrics where OSFI reserves the right to apply supervisory requirements as needed, including the net cumulative cash flow (NCCF), the operating cash flow statement (OCFS), the liquidity monitoring tools and the intraday liquidity monitoring tools – when assessed as a package, provide an overall perspective of the liquidity adequacy of an institution. The LAR Guideline should be read together with the Basel Committee

	<p>on Banking Supervision's (BCBS) Principles for Sound Liquidity Risk Management and Supervision and OSFI's Guideline B-6: Liquidity Principles.</p>	
<p>January 29, 2026</p>	<p><u>Guide to Administrative Monetary Penalties</u></p> <p>OSFI has issued a guide, aimed at federally regulated financial institutions and their senior management, which provides an overview of select provisions of the legislative framework for the administrative monetary penalties (AMPs) set out in sections 24 to 37.01 of the <i>Office of the Superintendent of Financial Institutions Act</i>, and information on the AMP assessment process. It outlines OSFI's AMP procedures and its approach to assessing the statutory penalty criteria.</p>	<p>Published January 29, 2026.</p>
<p>January 29, 2026</p>	<p><u>Deferral of the Public Consultation on Guideline B-15 Disclosure Expectation for</u></p>	<p>Published January 29, 2026.</p>

	<p>Financed Emissions Related to Off-Balance Sheet Assets under Management</p> <p>OSFI has issued a letter that notes that, on January 8, 2026, it paused the planned public consultation on the disclosure expectation for financed emissions related to off-balance sheet assets under management (AUM) under Guideline B-15.</p> <p>In connection with this pause, OSFI will also be deferring the implementation for this expectation to a future date. It does note that it still expects financial institutions to quantify and manage their climate-related transition risks, including for off-balance sheet AUM.</p>	
<p>January 8, 2026</p>	<p>Postponement: Consultation on Revised Guideline B-12 on Interest Rate Risk Management</p> <p>OSFI has stated, on its page Modernizing</p>	<p>Published January 8, 2026.</p>

	<p>policies, guidance, and supervision for regulatory efficiency, that it is postponing its consultation on revised Guideline B-12 on Interest Rate Risk Management, which will be rescheduled for a later date.</p>	
<p>January 8, 2026</p>	<p>Climate Risk Forum – Winding-Down</p> <p>OSFI will wind down its Climate Risk Forum. OSFI has indicated that this step reflects the sector's growing maturity, streamlines engagement, and allows OSFI to focus on core supervisory priorities while maintaining clear expectations through existing guidance.</p>	<p>Published January 8, 2026.</p>
Bank of Canada		
<p>January 19, 2025.</p>	<p>Retail Payments Supervision: How to Complete an Annual Report: A Step-by-Step Guide</p> <p>Annual reporting by payment service providers (PSPs) under the <i>Retail Payment Activities</i></p>	<p>Published January 19, 2025. Annual reports are due March 31, 2026.</p>

	<p>Act will be due on March 31, 2026. Annual report requirements are laid out in section 21 of the Act and in sections 18 and 19 of the <i>Retail Payment Activities Regulations</i>. To assist PSPs in their preparation, the Bank of Canada has issued a guide to completing an annual report. It explains the questions PSPs will need to answer in PSP Connect and helps identify the documents and information needed to complete and submit the annual report.</p>	
--	--	--

Bank for International Settlements (BIS)

<p>January 6, 2026</p>	<p><u>Implementation of the Principles for Effective Risk Data Aggregation and Risk Reporting (BCBS 239 Principles)</u></p> <p>The Basel Committee on Banking Supervision has issued a newsletter that summarizes key themes and challenges related to banks' risk data aggregation and risk reporting practices (RDA). It</p>	<p>Published January 6, 2026.</p>
------------------------	--	--

	<p>does not represent supervisory guidance or expectations but is for informational purposes only. Key themes of the newsletter include:</p> <ul style="list-style-type: none"> • Adapting to a changing operating environment; • Governance and data; • Addressing data challenges; • Cross-border implementation; • Leveraging emerging technologies and compensating controls. 	
--	--	--

Financial Stability Board (FSB)

<p>January 21, 2026</p>	<p><u>Good Practices for Crisis Management Groups (Revised Version)</u></p> <p>In 2021, FSB published a practices paper aimed at promoting good practices for Crisis Management Groups (CMGs) of Global Systemically Important Banks (G-SIBs). CMGs have been in place for over 10 years as part of the post</p>	
-------------------------	--	--

	<p>global financial crisis coordination infrastructure.</p> <p>FSB’s Key Attributes of Effective Resolution Regimes for Financial Institutions set out that home and key host authorities of all G-SIBs should maintain CMGs with the objective of enhancing preparedness for, and facilitating the management and resolution of, a cross-border financial crisis affecting the G-SIBs. Pursuant to the Key Attributes, CMGs focus on a broad range of crisis management issues, including but not limited to crisis management-related information sharing, recovery and resolution planning, and the assessment of resolvability of a particular G-SIB.</p> <p>This new version of the practices paper includes a supplementary note on implementation observations following the 2023 bank failures on communication with host authorities not members of a CMG.</p>	
--	---	--

International Association of Insurance Supervisors (IAIS)

[IAIS publishes its Roadmap 2026-2027](#)

IAIS has published its [Roadmap 2026-2027](#), which outlines its strategic priorities and workplan for the next two years. Guided by the Strategic Plan 2025-2029, the Roadmap reflects the IAIS' commitment to addressing structural shifts in the insurance sector, tackling climate-related risks and natural catastrophe protection gaps, adapting to increasing digital innovation and cyber risks and supporting the consistent implementation of global standards. Its planned activities are organized according to IAIS' core objectives:

- Monitor and respond to key risks and trends in the insurance sector;
- Set and maintain

	<p>globally recognized standards for supervision that are effective and proportionate;</p> <ul style="list-style-type: none"> • Support members by sharing good supervisory practices, promoting understanding of supervisory issues and facilitating capacity building; • Assess comprehensive and globally consistent implementation of global standards. 	
--	---	--

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.

To view the Reporter for previous months, please visit our [Banking and Financial Services publications page](#).

By

[Suhuyini Abudulai, Donna Spagnolo](#)

Expertise

[Banking & Financial Services, Financial Services](#)

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.

blg.com

BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing unsubscribe@blg.com or manage your subscription preferences at blg.com/MyPreferences. If you feel you have received this message in error please contact communications@blg.com. BLG's privacy policy for publications may be found at blg.com/en/privacy.

© 2026 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.