

Highlights of Our 2018 Achievements

CEO-to-CEO

The Investment Industry Association of Canada (IIAC) is committed to constructive engagement with securities regulators and governments to fight for cost-effective rules, fight against rules that interfere with business activity and market efficiency, and to promote incentives for capital formation and growth. Our efforts are paying off. Here are some of our 2018 victories on your behalf.

Ian C. W. Russell, FCSI
IIAC President & CEO

Implementation of the Net Stable Funding Ratio (NSFR)

The issue: The NSFR is one of the Basel Committee’s key reforms to promote a more resilient banking sector. Under NSFR, Banks are required to hold a minimum amount of assets that can provide stable funding in the event there is disruptions to a bank’s regular funding sources that could lead to a bank failure and potentially pose a systemic risk. NSFR has an international implementation date of January 2018, however, the Office of the Superintendent of Financial Institutions (OSFI) had announced a domestic implementation date of January 2019. The IIAC wrote to OSFI on multiple occasions requesting that implementation be further delayed. An area of considerable attention by IIAC members has been the potential effects of the NSFR on the functioning of collateral markets and, by extension, the broader financial system.

What we got for you: In a February 6, 2018 letter, OSFI indicated that based on implementation progress at the international level, it will target a revised NSFR implementation date for Canadian deposit-taking institutions of January 2020.

How does this benefit me? A delay in implementation will allow: i) OSFI the opportunity to undertake additional consultations with stakeholders to ensure domestic implementation is appropriately calibrated for the nuances of the Canadian market, and ii) market participants will have more time to digest the NSFR requirements and incorporate changes into their business/operational practices.



Other Highlights

Opinion and Commentary from Ian Russell, IIAC President and CEO

BNN [interview](#): NAFTA to be key risk to Canada’s investment industry in 2018. January 11, 2018.

Globe and Mail: [Letter to the Editor](#). “Price of Advice.” January 26, 2018.

[Letter from the President](#): “Governments need to boost flagging capital formation.” January 2018.

Business in Vancouver radio [interview](#): Why provincial and federal governments need to do more to boost private sector business spending? January 31, 2018.

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