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Banks score win on data in new trade deal

By **PATRICK TEMPLE-WEST**

U.S. and Canadian banks won a provision in the new trade deal that will allow them to house client data in their home jurisdictions, saving costs, according to the head of one of Canada's top financial industry trade associations.

In an interview today after the U.S., Mexico and Canada reached a deal to revamp the North American Free Trade Agreement, Ian Russell, president of the Investment Industry Association of Canada, said the deal asserts that a bank in Canada will not need to have a separate repository for client data in the U.S. The same is true for U.S. banks operating in Canada.

"There would not be a requirement on the U.S. institution to house its data in a separate facility for its Canadian customers in Canada — that it could be integrated in one data center in the U.S.," Russell said. "It is a positive for financial institutions."

IIAC's members include BMO, CI Financial and Casgrain & Co., among other firms.

WHAT'S NEXT: Analysts at Merrill Lynch said they expect the new U.S.-Mexico-Canada Agreement to be signed by leaders of the three countries on Nov. 30 with the U.S. Congress likely to act on the deal in 2019.

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