



Nominee Broker Onboarding for the new CDIC Portal Starts Soon

Runs from January 31 to March 31, 2022

CDIC will begin onboarding all Nominee Brokers onto their new Nominee Broker Portal (NB Portal) **starting January 31, 2022**. This is required in advance of new provisions of the CDIC Act and By-laws that take effect on **April 30, 2022**. All brokers who hold CDIC eligible deposits in nominee name for clients must comply with these new rules as of the date they take effect.

The NB Portal will be the tool through which CDIC and Nominee Brokers will communicate on most matters related to compliance with the new requirements – including submitting annual broker attestations, uploading required data files and ongoing communications if areas of non-compliance are identified. The NB Portal will also support prompt calculation and payout of deposit insurance for deposits that Nominee Brokers hold for their clients in nominee name, in the case where a CDIC Member Institution were to fail.

CDIC's NB Portal onboarding period will run from January 31, 2022, to the end of March 2022. CDIC's onboarding will be carried out in a phased approach. Detailed information regarding timelines and onboarding instructions will be distributed by CDIC to affected Nominee brokers beginning in early-January 2022.

For more information regarding the new CDIC requirements see the [IIAC Summary Presentation](#). Supporting documentation that CDIC has developed in collaboration with IIAC and other industry members can be found on the [CDIC website](#).

In December 2021, CDIC also tabled its [annual report](#) in parliament. The report highlights progress made against key strategic priorities, including:

- Refining CDIC's capability to respond quickly and effectively to member institution failures;
- Modernizing CDIC's payout systems and enhancing information security practices;
- Transforming CDIC's Enterprise Risk Management Program; and
- Increasing public awareness of CDIC deposit protection.

As at April 30, 2020 (the annual date on which insured deposits are calculated for insurance premiums), deposits insured by CDIC increased by 14% year-over-year to \$968 billion. The growth

in insured deposits reflects amendments to the deposit insurance eligibility criteria which extended coverage to more eligible deposits.

For more information, contact [Jack Rando](#).