



**Autorité
des marchés
financiers**

2024-2025

Annual Statement of Priorities

The Autorité des marchés financiers (the “AMF”) is publishing its statement of priorities to inform the industry and the general public about its key initiatives for the period from April 1, 2024, to March 31, 2025. These initiatives form part of the implementation of the organization’s 2021-2025 Strategic Plan and its vision of being “a value-added regulator for consumers and the financial sector.”

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A proactive regulator
that is relevant to
consumers in an ever-
changing environment

Orientation



Assistance services

- Eager to further optimize the experience for its clientele, the AMF will:
 - review the support provided to consumers seeking help with filing complaints
 - survey its clientele with a view to enhancing the Information Centre's service offering
 - proactively follow up on requests for assistance by sending callers additional information
- The AMF is committed to continued action to fight financial mistreatment as part of the 2022-2027 Governmental Action Plan to Counter Mistreatment of Older Adults. It will put forward initiatives to rally the financial sector around this issue.

Financial education

- The AMF will launch a public awareness and information campaign to engage Quebecers' interest in their personal finances and change their behaviours with respect to financial education.
- The AMF will continue its education and prevention efforts so that the general public is adequately informed about the behaviours to adopt to protect against financial fraud. Information sessions for its most vulnerable clients will be provided on an ongoing basis.
- The AMF, in close collaboration with Retraite Québec, Revenu Québec, the Office de la protection du consommateur and the Commission des normes, de l'équité, de la santé et de la sécurité au travail and with the support of the Ministère des Finances du Québec, will continue to implement the Québec Financial Education Strategy 2023-2026 Action Plan. This strategy brings together the efforts of many partners from the public, private, community and academic sectors in support of enhanced financial education and improved financial literacy. The AMF will also hold an 11th Financial Education Day.
- The AMF will proceed to assess projects submitted in connection with the call for projects launched in the spring of 2023 under its Strategic Financial Education, Outreach and Research Partnerships Program. It will confirm financial support for high-impact projects focused on applied financial literacy and the digital transformation.

Oversight and supervision

- The AMF, in concert with the Canadian Securities Administrators (CSA), will continue its efforts in regulating, ensuring the registration of and granting exemptive relief to cryptoasset trading platforms that are subject to securities legislation.
- The AMF will carry out the supervisory mandate of the Canadian Council of Insurance Regulators (CCIR) pertaining to insurer supervision of the distribution and sales networks used for their insurance products and financial services.
- The AMF will assess trends in the Québec private residential mortgage market to identify risks for consumers and those it regulates.
- The AMF, as the body responsible for statistical data produced by insurers and for drafting insurance policies, will contribute to mitigating the risk and impacts of auto theft. The AMF will advance various initiatives, including to make changes to automobile insurance policies and endorsements, for the benefit of consumers.

Enforcement

- The AMF will continue its enforcement activities in support of protecting consumers and the industry while, among other things:
 - optimizing its approaches to monitoring the market for and detecting evidence of cryptoasset, market abuse and other schemes
 - investing in innovation, technologies and training in order to improve its detection capabilities while remaining current, relevant and able to identify and respond to emerging fraudulent practices
 - seeing to the implementation of a program for cooperation and disruption actions designed to help ensure the integrity of players in Québec's financial sector

An influential regulator
supporting Québec's
financial sector

Orientation



Reducing compliance burden

- The AMF will sustain its efforts to reduce the compliance burden of the clienteles regulated by it, taking into account circumstances, areas of activity and risks for consumers. Among other things, it intends to:
 - continue its work to review the career entry rules for clients subject to the *Act respecting the distribution of financial products and services* (Distribution Act) and its discussions with stakeholders on the regulatory framework for offering products and services via the Internet
 - launch a regulatory consultation to clarify the role and responsibilities of responsible officers under the Distribution Act
 - complete the work of assessing the process for collecting information using the maintenance of registration form, prepare a report on the information requested from the industry, and plan a project to implement a new simplified maintenance of registration form
 - continue working with the Canadian Insurance Services Regulatory Organizations (CISRO) to update its general insurance licensing qualification program
 - continue to optimize the management of exam-taking services with the ultimate aim of moving to on-line exams
- The AMF will continue to work with the CSA on various projects to simplify or relax the regulatory framework, including:
 - completion of the work on the draft regulatory amendments pertaining to access to the financial statements and MD&As of non-investment fund reporting issuers. This work is aimed at modernizing how these documents are made available to investors
 - reflection on the delivery model for the prospectuses and certain continuous disclosure documents of investment funds with a view to modernizing how these documents are delivered to investors and reducing the use of paper
 - finalization of the draft amendments to *Regulation 51-102 respecting Continuous Disclosure Obligations* to change the annual and interim filing requirements for non-investment fund reporting issuers. This work will increase the quality and usability of the disclosure to be provided to investors
 - publication of the amendments to *Regulation 44-102 respecting Shelf Distributions* for well-known seasoned issuers under a base shelf prospectus, which will facilitate access to Canadian capital markets

- final publication of the amendments to the regulation to modernize the prospectus filing model applicable to investment funds to allow the filing of a new prospectus every two years instead of on an annual basis. These amendments will reduce the compliance burden associated with the prospectus filing requirements without adversely affecting the information made available to investors for the purpose of making informed investment decisions
- finalization of the draft *Regulation to amend Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting*, which includes a proposal to streamline and harmonize derivatives data reporting standards as well as final publication of the proposed amendments to the regulation and its policy statement
- finalization of the draft *Regulation to amend Regulation 24-101 respecting Institutional Trade Matching and Settlement* in order to facilitate the transition in Canada to a one-day (T+1), rather than a two-day (T+2), settlement cycle after the date of equity and long-term debt market trades. The objective is to ensure harmonization with the upcoming changes in the United States, while also repealing the exception reporting requirements for registered firms. The transition in Canada to a one-day (T+1) settlement cycle will take place on May 27, 2024
- coming into effect of *Regulation 93-101 respecting Derivatives: Business Conduct*, which presents a regime to help protect participants in the OTC derivatives markets; reduce risks, including potential systemic risk; improve transparency; increase accountability; and promote responsible business conduct in the OTC derivatives markets. Several provisions of this regulation were designed to mitigate the risk of access to Canadian derivatives being unduly limited for Canadian investors and customers
- The AMF will complete work undertaken to optimize its inspection approach through the delivery of an updated risk matrix that presents a more holistic picture of the risk factors associated with the various registrants whose activities are governed by the Distribution Act.
- The AMF will continue its initiative to leverage the use of data. Certain disclosure applications required to be completed by financial institutions will be replaced with the collection of granular data. This new way of collecting data will reduce the handling and aggregation of data by institutions that are under the AMF's supervision. Ultimately, the data will come directly from the institutions' source systems. The AMF will finalize the pilot project with a financial institution and then analyze the potential benefits of extending the practice to other institutions.

Regulatory framework

- The AMF will make a regulation to implement the guidance developed with its CCIR peers on disclosure of all relevant information related to the total cost and performance of segregated fund investments. In concert with the other regulators and the industry, the AMF will continue the committee's initiatives to ensure follow-up on and the work required to implement this reform in the securities and segregated funds sectors.
- With respect to segregated funds, the AMF will continue its collaborative work with CCIR and CISRO, including:
 - launching a nationwide public consultation on the regulatory framework for the business practices of insurers and insurance intermediaries
 - at the same time, continuing its work to incorporate developed guidance in this area into Québec's regulatory and normative framework
- The AMF will lead the work by the Mortgage Broker Regulators' Council of Canada to improve the disclosure practices of mortgage brokers.
- The AMF will continue its work relating to the transition of Québec mutual fund dealers to the Canadian Investment Regulatory Organization (CIRO) and the implementation of the vision and objectives outlined in *CSA Position Paper 25-404*.
- The AMF will continue working with the CSA to:
 - review principal distributors' practices, taking into account recent client-focused reforms and the ban on deferred sales charges
 - publish the findings of its review and, if necessary, regulatory amendments to *Regulation 81-105 respecting Mutual Fund Sales Practices*
 - review the requirements for central counterparty clearing of over-the-counter derivatives so that they are extended to include new benchmarks such as the Canadian Overnight Repo Rate Average (CORRA) and the Secured Overnight Financing Rate (SOFR), which have replaced benchmarks whose use is no longer favoured
- The AMF will publish a *Guideline on the responsible use of artificial intelligence*. The new guideline will align with the issues and discussion paper entitled [Best practices for the responsible use of AI in the financial sector](#), published in 2024, and will apply to insurers of persons, damage insurers, financial services cooperatives, trust companies and savings companies.

Fintechs, financial innovation and industry transformation

- The AMF will contribute to the work of the Fintech Task Force of the International Organization of Securities Commissions (IOSCO) on the regulation of cryptoasset markets, the risks arising from the use of AI in finance, and the adoption of tokenization in the financial markets.
- The AMF will update its initiatives supporting innovation.
- The AMF will continue developing a stress testing tool that can be used to assess the impact of a severe macroeconomic shock on the stability of major regulated financial institutions.

Environmental, social and governance issues

- With the creation this past year of a unit dedicated to the oversight and supervision of sustainable finance-related activities, the AMF will continue to consolidate its approach to sustainable finance.
- In line with the priorities identified in previous years, the AMF, in concert with the CSA, will continue to:
 - publish regulatory proposals to adopt climate-related disclosure requirements based on the standards of the Canadian Sustainability Standards Board
 - finalize proposed amendments to the disclosure requirements relating to diversity on boards and in executive officer positions
 - publish updated guidance for investment funds on disclosure practices related to environmental, social and governance (ESG) matters
- The AMF will continue to conduct work relating to the Standardized Climate Scenario Exercise to quantify the physical and transition risks associated with climate change.
- The AMF will publish new climate-related disclosure forms for financial institutions in order to:
 - enable the identification and understanding of climate change risks
 - benefit from material information and improve the climate resilience and comparability of financial institutions
- The AMF will continue to play a leadership role within the joint CCIR-CISRO working group on climate change and natural disasters, including by ensuring that insurer associations and insurance intermediaries take concrete actions to better educate consumers about such risks.

A high-performing
regulator in the
pursuit of its mission

Orientation

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Data strategy

- The AMF will continue to enhance its operational performance by leveraging its data.

Risk and organizational capacity management

- The AMF will continue to enhance its integrated risk management program by strengthening the process derived from the related policy framework approved in 2023.
- The AMF will complete the implementation of its organizational capacity management approach using its integrated tool.

Modernization of information systems

- The AMF will continue the work of integrating its main internal operational processes into the new SEDAR+ platform, launched on July 25, 2023, in order to improve the processing of filings, reports and payments made by issuers, in accordance with the applicable regulations.
- The AMF, in concert with the CSA, will also continue:
 - maintenance and stabilization work on the new platform for the primary purpose of improving the experience of the various SEDAR+ users, including issuers, their filing agents and the investing public
 - work required for rolling out the next phases of the national systems renewal program, namely replacement of the System for Electronic Disclosure by Insiders (SEDI) and the National Registration Database (NRD)
- The AMF has enhanced the infrastructures of its data centres. This work is ongoing and will be completed in 2025-2026 through a server upgrade to improve redundancy links and inter-site communications.
- The AMF will continue to improve its efficiency by planning the second phase of a human resources management solution.

**A regulator committed
to its human capital**

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Orientation

Future organization of work

- The AMF will continue to develop its hybrid work arrangement through the roll-out of various initiatives to foster employee engagement and retention, while maintaining a robust organizational culture.

Employer positioning and value proposition

- The AMF will continue the work of developing its employer positioning and employee value proposition. It will also ensure their internal and external deployment. The purpose of this initiative is to build on efforts to improve the AMF's outreach to its employees, increasing retention and engagement, and to potential job applicants.

Training and development

- To address the specific strategic development needs of the various sectors of the organization, the AMF will leverage its continuous learning approach to develop cross-cutting and sectoral expertise among its staff. Specific focus will be given to training and development initiatives related to new realities brought about by artificial intelligence.

Management approaches and methods

- The AMF will adjust its skills development programs for managers to address specific needs at the various management levels. With this in mind it will:
 - implement the second phase of its leadership essentials program for managers reporting to executives
 - enhance the training offering so that manager development reflects modern approaches to the organization of work in a hybrid workplace
- The AMF will empower and support certain key stakeholders who will be contributing to transformation projects that will have a major human impact in terms of change management. This initiative will help speed up the progress and improve the level of project ownership by staff.

Diversity, equity and inclusion

- The AMF will implement a diversity, equity and inclusion governance structure in its workplace to ensure optimal coordination. Impactful actions will be implemented over the coming year.

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