

Initiatives requiring feedback from interested persons

This table presents the initiatives affecting the clients of the Surintendance des institutions financières (financial institutions) and specific initiatives relating to the distribution of financial products and services. The table does not include initiatives related to individualized supervision or recurring annual requests. It is being shared for purposes of predictability; however, it should not be presumed to be comprehensive, and the information it contains is subject to change.

Type	Subject matter	Scope of application/target clientele	Form of feedback	Feedback planned for	Additional information
Quantitative impact study No. 2 (QIS No. 2)	Capital Adequacy Requirements Guideline (CARLI)	L&H Insurers	Completed QIS No. 2 form	March – June 2026	2027 update of CARLI.
Cross-cutting supervisory activity	Financial crime, fraud and IT	Québec-chartered TCSCs FSCs Certain insurers	Cooperation during supervisory work	Q2-2026	Sharing of identified good practices to be published on the AMF website relating to the quality of management of financial crime (including fraud and ITC) and fraud impacting clients.

Abbreviations

- CAAs: Credit assessment agents
- TCSCs: Trust companies and savings companies
- FSCs: Financial services cooperatives
- Distribution Act: Act respecting the distribution of financial products and services
- DIDPA: Deposit Institutions and Deposit Protection Act

June 2026

* Initiative in connection with the 2026-2027 Annual Statement of Priorities

Type	Subject matter	Scope of application/target clientele	Form of feedback	Feedback planned for	Additional information
Regulatory amendments	Regulation respecting the issuance and renewal of representatives' certificates	Intermediaries Distribution Act	Input from public consultation	Q2-2026	The aim of the amendments will be to further the objective of the <i>Act to facilitate the trade of goods and the mobility of labour from the other provinces and the territories of Canada</i> and the <i>Regulation to facilitate the mobility of labour from the other provinces and the territories of Canada</i> by modifying the conditions for obtaining a certificate issued under the Distribution Act to applicants from other Canadian provinces and territories.
Cross-cutting supervisory activity	Third-party risks - Phase 2	Insurers FSCs TCSCs CAAs	Completed questionnaire	June 19, 2026	Identify the third parties used for business processes that are material and whose failure could have systemic impacts.
* Cross-cutting supervisory activity	Regulation respecting the management and reporting of information security incidents by certain financial institutions and by credit assessment agents (RMRISI)	Québec-chartered TCSCs FSCs Certain insurers	Cooperation during supervisory work	Q2-2026	Industry-wide mandate on the implementation of certain obligations under the RMRISI.

Abbreviations

- CAAs: Credit assessment agents
- TCSCs: Trust companies and savings companies
- FSCs: Financial services cooperatives
- Distribution Act: Act respecting the distribution of financial products and services
- DIDPA: Deposit Institutions and Deposit Protection Act

June 2026

* Initiative in connection with the 2026-2027 Annual Statement of Priorities

Type	Subject matter	Scope of application/target clientele	Form of feedback	Feedback planned for	Additional information
Guideline update	Guideline on Capital Adequacy Requirements (MCT)	P&C insurers, SROs and Reciprocal Unions	Input from public consultation	June - August 2026	2027 update of the MCT.
Guideline update	Reinsurance Risk Management Guideline	Insurers	Input from public consultation	Q3-2026	Alignment of policy with best practices in reinsurance risk management.
Cross-cutting supervisory activity	Cross-cutting supervisory activity on the various expectations relating to governance, management practices and operational risk management	Québec-chartered TCSCs FSCs Certain insurers (Sample to be determined)	Cooperation during supervisory work	Q3-2026	Cross-cutting supervision of regulated entities

Abbreviations

- CAAs: Credit assessment agents
- TCSCs: Trust companies and savings companies
- FSCs: Financial services cooperatives
- Distribution Act: Act respecting the distribution of financial products and services
- DIDPA: Deposit Institutions and Deposit Protection Act

June 2026

* Initiative in connection with the 2026-2027 Annual Statement of Priorities

Type	Subject matter	Scope of application/target clientele	Form of feedback	Feedback planned for	Additional information
Operational process for the purpose of resolving systemically important financial institutions	Implementation of a mechanism to ensure the traceability of investors who hold securities eligible for inclusion in total loss absorbing capacity (TLAC)	Financial services cooperatives (Desjardins Group)	Assistance with work	Q3-2026	Work to address an IMF recommendation regarding the traceability of holders of securities included in the TLAC.
Guideline update	Liquidity Adequacy Guideline (LAG)	FSCs, TCSCs, Other authorized deposit institutions	Input from public consultation	Q3-2026	Update of the LAG.
* Industry questionnaire	Information security	Intermediaries registered under the Distribution Act	Completed questionnaire	Q3-2026	The purpose of the questionnaire is to assess the information security maturity of firms and independent representatives and, more specifically, to identify good practices and raise industry awareness of a minimum acceptable threshold.
Cross-cutting supervisory activity	Incentive management	Insurers	Request for documents	Q4-2026	Ensure compliance with the Incentive Management Guideline.

Abbreviations

- CAAs: Credit assessment agents
- TCSCs: Trust companies and savings companies
- FSCs: Financial services cooperatives
- Distribution Act: Act respecting the distribution of financial products and services
- DIDPA: Deposit Institutions and Deposit Protection Act

June 2026

* Initiative in connection with the 2026-2027 Annual Statement of Priorities

Type	Subject matter	Scope of application/target clientele	Form of feedback	Feedback planned for	Additional information
Cross-cutting supervisory activity	Claims examination and settlement	Insurers	Request for documents	Q4-2026	Ensure compliance with the Sound Commercial Practices Guideline.
Guideline update	Capital Adequacy Requirements Guideline (CARLI)	L&H Insurers	Input from public consultation	September – October 2026	2027 update of CARLI.
Guideline update	Capital Adequacy Guideline (CAG)	FSCs and credit unions not members of a federation TCSCs Other authorized deposit institutions	Input from public consultation	Q4-2026	2027 update of the CAG.
Regulatory amendments	Revision of the deposit protection framework	Authorized deposit institutions	Input from public consultation	Q4-2026	Revision of deposit protection (limit, eligible deposits, categories, etc.) to reflect developments in the deposits market. Efforts undertaken in parallel with the work initiated by the federal government on its deposit insurance framework, including discussions with institutions in the fall of 2025 on proposed changes to the federal framework.

Abbreviations

- CAAs: Credit assessment agents
- TCSCs: Trust companies and savings companies
- FSCs: Financial services cooperatives
- Distribution Act: Act respecting the distribution of financial products and services
- DIDPA: Deposit Institutions and Deposit Protection Act

June 2026

* Initiative in connection with the 2026-2027 Annual Statement of Priorities

Type	Subject matter	Scope of application/target clientele	Form of feedback	Feedback planned for	Additional information
* Guideline update, regulatory amendments and new regulation	Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds Amendments to several current regulations under the Distribution Act and making of a new regulation under the Insurers Act.	Insurers Intermediaries Distribution Act	Input from public consultation	Q4-2026, subject to progress of work with the AMF's peers	The amendments will integrate the expectations in the CCIR/CISRO Segregated Funds Guidance that relate to designing and offering individual variable insurance contracts into the provincial framework for insurers, representatives and registrants in insurance of persons (life and health insurance). The AMF is coordinating its integration efforts with its peers.
* Guideline update	Financial Crime Risk Management Guideline	Insurers FSCs TCSCs	Input from public consultation	Q1-2027	Alignment with best practices to address financial crime and fraud impacting clients.

Abbreviations

- CAAs: Credit assessment agents
- TCSCs: Trust companies and savings companies
- FSCs: Financial services cooperatives
- Distribution Act: Act respecting the distribution of financial products and services
- DIDPA: Deposit Institutions and Deposit Protection Act

June 2026

* Initiative in connection with the 2026-2027 Annual Statement of Priorities