

Notice to Québec-chartered insurers, deposit institutions and trust companies concerning the resumption of public consultations and quantitative impact studies – COVID-19

In a [notice published on March 19](#), the Autorité des marchés financiers (“AMF”) announced that it had taken various steps to maintain its operations and continue to fulfill its market oversight and consumer protection missions in light of the exceptional situation caused by the COVID-19 pandemic. In that notice, the AMF indicated that it would be suspending public consultations relating to regulations and guidelines.

Despite many uncertainties, there are various signs that the situation is less unstable than in recent months and the economy is picking up. Attentive to developments in the financial markets and economy and determined to continue its mission, the AMF is announcing today that certain consultations will resume, particularly those relating to capital oversight and prudential oversight of financial institutions.

1. Specific measures for Québec-chartered insurers

Among the specific measures for Québec-chartered insurers, communicated, in particular, in a [notice published on March 31](#), the AMF planned to postpone certain activities until further notice. Given the need to update regulatory capital requirements, the AMF advocates resuming the consultations and quantitative impact studies (QISs) relating to the capital frameworks applicable to Québec-chartered insurers.

1.1. Alignment of capital frameworks for insurers with IFRS 17 and the related QISs

In view of the scope of the work to be completed between now and the effective date of IFRS 17, the consultations and QISs related to aligning the capital frameworks for insurers with IFRS 17 will resume in September 2020.

1.2. Public consultation on proposed changes to the CARLI guideline¹

Activities related to proposed changes to the CARLI guideline for participating policies and P&C insurer subsidiaries, initially scheduled to take place in April 2020, will resume with the launch of a public consultation in September 2020.

2. Work related to prudential oversight

Starting in September 2020, the AMF plans to hold certain consultations that were suspended owing to the pandemic, in accordance with the intentions set out in its [annual statement of priorities](#). The planned consultations relate to the updating or modernization of guidelines as well as to new regulations, including:

1. Updating of the Sound Commercial Practices Guideline

¹ AMF *Capital Adequacy Requirements Guideline – Insurance of persons (life insurance)*

2. Regulation respecting security incident (formerly, operational incident) management and corollary modifications to certain guidelines
3. Regulation respecting complaint examination and corollary modifications to the Sound Commercial Practices Guideline

More information about these processes and activities will be communicated to stakeholders in due course. If you have any questions, please contact:

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