

Notice of the Autorité des marchés financiers relating to the update of the Financial Institutions Supervisory Framework¹

In line with its desire to ensure that financial institutions apply sound and prudent management practices and adhere to sound commercial practices, the Autorité des marchés financiers (the “AMF”) adopted a Financial Institutions Supervisory Framework (the “Framework”) in 2009 that lays out its approach in this area.

The Framework states that it is updated every three years or as needed based on developments in the financial sector, benchmarks for supervisory practices, regulation as well as new risks, emerging trends, and the risks identified in the course of supervisory work. Accordingly, the Framework was scheduled to be updated this year.

On December 5, 2022, the Surintendance de l'encadrement de la solvabilité (AMF Solvency) became the Surintendance des institutions financières (AMF Financial Institutions).² It implemented a new organizational structure with a view to maximizing the value-added from supervisory activities by prioritizing risks with the greatest impact on financial stability and consumer protection in Québec.

Since then, AMF Financial Institutions has been working to refine its supervisory practices in order to optimally prioritize supervisory activities by risk. It is expected that this work will lead to a substantial revision of the current Framework. Given the scope and scale of the revision, the AMF is postponing the scheduled 2023 update of the Framework to sometime a later date in 2024 to ensure a successful transition to new supervisory practices.

The AMF will inform the relevant stakeholders of the changes reflected in the revised Framework via meetings before it is published on the website.

If you have any questions, please contact:

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October 16, 2023

¹ [2020 Financial Institutions Supervisory Framework \(lautorite.qc.ca\)](https://lautorite.qc.ca/fr/actualites/2020/2020-financial-institutions-supervisory-framework)

² [Organizational chart | Autorité des marchés financiers \(AMF\) | AMF \(lautorite.qc.ca\)](https://lautorite.qc.ca/fr/actualites/2022/organizational-chart) (click on “See directors” in Superintendent, Financial Institutions)