

Draft Regulation

Deposit Institutions and Deposit Protection Act

(chapter I-13.2.2, s. 43 par. (f), (p) and (t))

Regulation respecting the application of the Deposit Institutions and Deposit Protection Act

Notice is hereby given by the Autorité des marchés financiers (the "Authority" or the "AMF") that, in accordance with section 45 of the *Deposit Institutions and Deposit Protection Act*, CQLR, c. I-13.2.2 (the "Act"), the following draft regulation, the text of which is published hereunder, may be made by the Authority and subsequently submitted to the Québec Minister of Finance for approval, with or without amendment, after 30 days have elapsed since its publication in the Bulletin of the Authority:

- *Regulation to amend the Regulation respecting the application of the Deposit Institutions and Deposit Protection Act.*

The draft regulation is also available under "Public consultations" on the AMF's website at www.lautorite.qc.ca. For ease of reading, the AMF also offers an administrative version of the complete text of the regulation, including the proposed amendments.

Purpose of the draft regulation

The draft regulation proposes to amend section 9 of the Regulation respecting the application of the Deposit Institutions and Deposit Protection Act. CQLR, c. I-13.2.2, r. 1 to add deposits of money made in a Tax-Free First Home Savings Account (FHSA) to the list of categories of deposits of money that provide separate coverage up to a maximum of \$100,000. Deposits of money made in an FHSA would then be deemed to be separate from any other deposits of money made by a person with the same deposit institution, as in the case, for example, of deposits made in a Registered Retirement Savings Plan (RRSP), Tax-Free Savings Account (TFSA) or Registered Education Savings Plan (RESP).

The draft regulation also proposes to specify the exchange rate applicable to deposits in a foreign currency for authorized deposit institutions for purposes of the annual declaration of guaranteed deposits. Lastly, amendments are made to clarify the wording of certain sections without modifying their scope.

Subject to Ministerial approval, the draft regulation would come into force on April 30, 2023.

Request for comments

Interested persons must submit their comments by **February 11, 2023**. It should be noted that comments submitted will be made public unless otherwise noted.

Comments must be submitted to:

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Further information

Further information is available from:

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