

**For Immediate Release
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CSA publishes 2023 Systemic Risk Committee annual report

MONTREAL – The Canadian Securities Administrators (CSA) today published its Systemic Risk Committee’s [2023 Annual Report on Capital Markets](#). This annual report provides an analysis of recent financial market trends and key vulnerabilities in Canadian capital markets, and highlights the CSA’s efforts to mitigate those vulnerabilities and associated risks. The report is being made public for the first time as part of the CSA’s strategic goal to promote market integrity and financial stability by demonstrating effective oversight and greater transparency.

Key trends and vulnerabilities outlined in the report include the transition of benchmark risk-free interest rates, liquidity risks in financial markets, and a challenging market environment due to higher interest rates and tighter monetary conditions. Overall, the report highlights that risks to financial stability in Canadian capital markets are well contained.

“The mitigation of systemic risk is a core component of the CSA’s mandate. Observations contained in this report are essential to practices that support the reduction of financial vulnerabilities,” said Stan Magidson, CSA Chair and Chair and CEO of the Alberta Securities Commission. CSA members’ efforts to reduce risks in financial markets, including the potential impacts on industry and investors, are critical to maintaining fair and efficient capital markets.

The CSA established its Systemic Risk Committee in 2009 as the principal forum through which CSA staff analyze and monitor systemic and emerging risks. In 2022, the committee launched an [annual systemic risk survey](#) that solicits views on financial risks from market participants as part of its efforts to deliver on its mandate.

The CSA also collaborates with other agencies at the federal and provincial levels to ensure appropriate monitoring of emerging and systemic risks and the development of mitigation strategies where appropriate. Notably, CSA members engage with these agencies both directly and through the [Heads of Regulatory Agencies \(HoA\) Committee](#) and its [Systemic Risk Surveillance Committee](#) (SRSC).

To learn more about the *2023 Annual Report on Capital Markets* and other work of the Systemic Risk Committee please visit the [CSA website](#).

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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