

**For Immediate Release
July 24, 2025**

**CSA announces exemptions for investment funds to facilitate access
to the Bank of Canada's Contingent Term Repo Facility**

TORONTO – The Canadian Securities Administrators (CSA) today issued [coordinated blanket orders](#) granting exemptive relief to facilitate access to the Bank of Canada's (the Bank) [Contingent Term Repo Facility](#) (CTRF) for eligible investment funds.

The Bank's CTRF is designed to support the stability of the Canadian financial system and to counter future, severe market-wide liquidity stresses. The CTRF is activated and deactivated at the Bank's discretion and offers Canadian-dollar funding for a term of up to 30 days to eligible participants against securities issued or guaranteed by the Government of Canada or a provincial government.

Investment funds with exposure to Canadian dollar money market and/or fixed income securities may need to access the CTRF to better manage their liquidity if there is a severe market-wide liquidity stress event.

The blanket orders remove restrictions that would have impeded eligible investment funds from being able to participate in the CTRF. The orders facilitate access to a potential liquidity risk management tool for eligible investment funds to proactively manage their liquidity during times of severe market conditions.

The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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For investor inquiries, please [contact your local securities regulator](#).