For Immediate Release

September 17, 2026

CSA seeks comment on proposed amendments to investment fund repurchase transactions requirements

Toronto – The Canadian Securities Administrators (CSA) today published for comment proposed amendments that would provide harmonized exemptions from certain repurchase transactions requirements for reporting issuer investment funds. The proposed amendments are intended to facilitate access to the Bank of Canada's Contingent Term Repo Facility (CTRF), as well as any future repurchase facilities provided by the Bank of Canada for liquidity management purposes. The proposed amendments would codify the temporary exemptive relief provided by Coordinated Blanket Order 81-930 *Exemptions from Certain Repurchase Transactions Requirements for Investment Funds*.

The CTRF is designed to support the stability of the Canadian financial system and to counter future, severe market-wide liquidity stress events. The CTRF is activated and deactivated at the Bank of Canada's discretion and offers funding for terms of up to 30 days to eligible participants against securities issued or guaranteed by the Government of Canada or a provincial government. Eligible investment funds with exposure to money market and fixed income securities may find it helpful to access the CTRF or a future repurchase facility to better manage their liquidity during periods of severe market-wide stress.

The proposed amendments also support recommendations made by the International Monetary Fund in its 2025 Financial Sector Assessment Program for Canada to strengthen market liquidity and enhance the resilience of the financial system during periods of stress.

The temporary exemptive relief provided by Coordinated Blanket Order 81-930 remains in effect without an expiration date in all CSA jurisdictions other than Ontario. In Ontario, the temporary relief will expire on January 24, 2027, and, subject to required approvals, will be extended to July 24, 2028 through OSC Rule 81-931 *Extension to Ontario Securities Commission Coordinated Blanket Order 81-930 Exemptions from Certain Repurchase Transactions Requirements for Investment Funds*. OSC Rule 81-931 is being published concurrently with the proposed amendments, which are expected to take effect on or before the expiration of OSC Rule 81-931.

The CSA is inviting comments on the proposed amendments for 60 days. Comments must be submitted by November 16, 2026.

The proposed amendments are available on CSA members' websites.

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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