Proposed Regulations Amending the Financial Consumer Protection Framework Regulations (Investment Account Transfers)

Statutory authority
Bank Act

Sponsoring department
Department of Finance Canada

REGULATORY IMPACT ANALYSIS STATEMENT

(*This statement is not part of the Regulations*.)

Executive summary (if applicable)

Issues: Canadians holding investment accounts, including registered and non-registered accounts, may wish to switch financial services providers for many reasons, but face barriers when transferring these accounts between financial institutions. These barriers include transfer fees of typically $150 per account, long and uncertain transfer timelines, and lack of clear and appropriate information regarding the transfer process.

Description: The proposed *Regulations Amending the Financial Consumer Protection Framework Regulations (Investment Account Transfers)* (proposed Regulations) would prohibit banks from charging transfer fees for registered and investment accounts, require elements of the transfer process to occur under set timelines, set requirements for re-registering deposit-type instruments, and require the disclosure of information regarding the process to transfer registered and investment accounts.

Rationale: The proposed Regulations would promote competition in the financial sector by reducing barriers to transfer registered and investment accounts between institutions. The transfer timeline elements of the proposed Regulations are informed by proposed initiatives at the provincial level, contributing to a consistent set of rules for all industry players. Without accounting for the benefits of increased competition in the financial sector, the proposed Regulations would lead to $16.3 millions of monetized benefits, and $22.5 millions of monetized costs, over a 10-year period in present value, resulting in a net cost of $6.2 million.

Issues

Canadians may face certain barriers to transferring registered and non-registered investment accounts (henceforth referred to as 'investment accounts') between financial institutions. These barriers include high transfer fees charged by banks, uncertain timelines for the transfer to be completed, and lack of clear and appropriate information regarding the transfer process. Taken together, these barriers may disincentivize

consumers from transferring investment accounts to financial service providers that may better suit their needs and discourages incumbent institutions from improving services for existing clients, which may ultimately frustrate a competitive financial services marketplace in Canada.

Investment account transfer fees are charged by banks when a customer requests to transfer these accounts to another financial institution in Canada. These fees are typically $150 per account transferred. Many financial institutions, including some large banks, their subsidiaries, and their competitors, offer to reimburse transfer-out fees charged to the client by the outgoing financial institution, in certain circumstances. This practice may unfairly disadvantage competitors to large banks and new entrants in their efforts to gain market share from incumbent institutions, as fee reimbursements increase the costs of customer acquisition.

Lengthy transfer timelines also discourage clients from transferring investment accounts to financial institutions with offerings that may better suit their needs. During the account transfer, clients do not have access to their investments and are unable to make trades. This may cost them in terms of missed investment opportunities. Given that there are no guarantees setting out how long a transfer will take, the uncertainty of transfer timelines may further discourage consumers from initiating an account transfer. While there have been recent initiatives at the provincial level to modernize and tighten transfer timelines for investment and mutual fund dealers, these rules would not apply consistently to banks.

There is also very limited information published on bank websites, or disclosed in account agreements, regarding the process and timelines to transfer investment accounts to another financial institution. This can make it difficult for consumers to understand the process and timelines that they can expect when requesting a transfer, which may further discourage them from initiating the transfer process.

Background

Canadians save and invest often through investment accounts with Canadian financial service providers, such as banks and investment dealers. These investment accounts are either registered, such as Registered Retirement Savings Plan; Tax-Free Savings Accounts; or, Registered Education Savings Plan, or are non-registered accounts.

There may be many reasons to switch financial services providers, including to achieve cost savings or enhanced services, gain access to a wider selection of investment products, consolidate financial services under a single provider, or for other reasons. While consumers can open a new account and move their assets over on their own, they must generally transfer accounts directly through financial service providers in order to avoid unintended tax implications such as capital gains taxes or penalties for early withdrawal from registered accounts.

Government Announcements related to Account Transfer Fees

Budget 2025 announced that the government intends to prohibit investment and registered account transfer fees, currently costing Canadians on average $150 per account. It also announced that the government will require the timely transfer of these accounts and clear presentation of information on the process and lack of fees.

Investment accounts

Investment accounts may be registered or non-registered. Registered accounts offer several tax benefits to Canadians, which may include tax-free growth and tax deferral to encourage saving and investing among Canadians. For example, Registered Retirement Savings Plans (RRSPs) incentivize saving for retirement, while Registered Education Savings Plans (RESPs) incentivize saving for a beneficiary's post-secondary education. For non-registered accounts, clients would generally be taxed on income earnings and realized capital gains generated by these accounts.

Investment accounts may be held at either a bank, a subsidiary of the bank, or at other financial service providers (e.g., credit unions, investment dealers). The types of investments a consumer can hold within an account depends on where the account was opened and the type of account. Investment accounts opened at a bank generally only hold cash, deposit-type instruments, mutual funds, and principal-protected notes. A principal-protected note is a type of financial instrument which provides that the money an investor earns links to an index or reference point, and there's a guarantee that the money (the principal) the investor gets back will be at least the amount invested. The index or reference point could be a stock market index or the exchange rate between two currencies.

Transfer costs

Most banks charge fees to transfer investment accounts to another institution. Some of these fees may be used to offset the cost of a transfer. These costs stem mainly from the labour required, given that much of the process is handled manually by bank employees. There is currently no standard automated system or single electronic transfer facilitator that financial service providers can use to transfer these accounts and all types of assets within them.

Banks can also charge fees to liquidate assets that cannot be transferred in-kind when the investment product agreement provides for an early-termination fee, such as a fee that may be charged for cashing in a Guaranteed Income Certificates (GIC) prior to its maturity date. Banks typically charge early redemption fees because products such as GICs (which are a fixed-term contract) are priced on the premise that the funds stay locked in until maturity, allowing banks to fund and manage long-term obligations

Transfer process

To transfer an investment account, a client must first open a new account at a financial service provider. This 'receiving' financial institution (accepting the transfer-in) interfaces with the client during the transfer process and ensures that their instructions are reflected.

There are three broad categories to define the types of investment account transfers that occur between institutions:

- In-kind transfers involve situations where securities and assets that are fungible between institutions are transferred in whole to the receiving institution without liquidation. This is only possible in cases where both institutions support the products being transferred.

- In-cash transfers involve situations where the only asset within the account is cash, or when all of the assets are liquidated into cash and then transferred. In-cash transfers may result in additional costs or tax implications for consumers; and,
- Combination or mixed transfers involve situations where an account being transferred contains both products that can be transferred in-kind as well as products that need to be liquidated prior to transfer.

Once the client has an investment account with the receiving financial institution, the next step in the process would be to make a transfer request. The receiving financial institution would then submit a request to the client's former financial service provider – the 'delivering' financial institution – for a list of assets in the client's investment account.

Upon receiving the asset list, the receiving financial institution assesses whether it can facilitate the transfer, considering factors such as its own asset limitations and other regulatory obligations such as Know-Your-Client and Know-Your-Product requirements. Any issues identified that would prevent or restrict the transfer of asset with or without further client instruction are known as 'impediments.' It is also at this stage that the delivering financial institution assesses the feasibility of the transfer and identifies any impediments from its perspective. A typical example of an impediment would be a client requesting an 'in-kind' transfer of a proprietary asset (such as a principal-protected note) that cannot be transferred in-kind.

It is the receiving financial institution's responsibility to notify the client if there is an impediment, and to identify possible approaches to resolving it and instructions on how to proceed.

Once any impediments are resolved, the delivering financial institution must act on the instructions of its client, as delivered by the receiving financial institution. If an in-kind transfer is requested, the delivering financial institution must notify the appropriate clearing organizations or external issuing institutions to transfer ownership of the assets. This may include mutual fund issuers, the Canadian Depository for Securities, or other banks. For example, for GICs, High-Interest Savings Accounts, and other banking products, the delivering financial institution must notify the bank issuer to re-assign, or re-register, ownership of the assets.

The delivering financial institution deducts any applicable fees from the account's cash balance before sending the remaining funds to the receiving institution.

Transfer Timelines

The time it takes to transfer an investment account varies. Large banks and other larger investment dealers typically advise clients that a transfer-in of a registered account can take anywhere from 2 to 6 weeks, and that timelines vary based on the type of account and the investment products held. For example, large banks typically state that locked-in accounts as well as spousal accounts may take longer to transfer (more than 25 business days), while in-cash transfers and certain registered account transfers may only take 5 business days.

Products that require re-registration at banks – such as GICs – can introduce additional complexity. Some GICs held at banks cannot be transferred to other institutions in accordance with the product contract. Others, including those held by the investment dealer subsidiaries of banks, may be possible to be transferred before maturity through a "re-registration" request. In practice, this can take anywhere from 6 to 8 weeks. The

Canadian Investment Regulatory Organization (CIRO) has noted that this delay means industry generally does not submit re-registration requests for GICs that are within 60 days of their maturity date, if at all, presenting an additional product-related barrier to timely transfers.

Existing rules

The *Bank Act* contains a general requirement that banks must disclose all fees related to products and services offered. This disclosure requirement would apply to investment accounts transfer fees that are charged by a bank. The *Bank Act* and associated regulations do not place any requirements on banks regarding investment account transfer timelines or specific disclosure requirements regarding transfer of these products. However, banks generally provide information on their websites regarding the process fees and timelines, to transfer-in investment accounts, although disclosures vary.

Members of the Canadian Bankers Association (CBA) have voluntarily committed to endeavour to transfer certain registered plans within 7 to 12 business days. However, this commitment generally applies only to registered accounts holding deposit-type instruments.

The CIRO is the national self-regulatory organization that oversees all investment dealers, mutual fund dealers and trading activity on Canada's debt and equity marketplaces. CIRO's current rules require that that investment dealers transfer accounts in 'good order' within 10 clearing days, however these rules do not address the timelines and process to resolve impediments to bring an account into good order. To note, CIRO rules define a clearing day as any day that the Clearing Depository Services (CDS) or another acceptable clearing corporation, is open for business. For mutual fund dealers, CIRO currently requires that they act "diligently and promptly" but do not set a definitive timeframe. CIRO's existing and future rules would not apply to investment or registered accounts held at a bank, given that banks are not investment dealers and therefore not CIRO members.

CIRO's initiative to modernize requirements for account transfers

On July 10, 2025, CIRO published proposed rule amendments designed to modernize its rule requirements relating to investment account transfers. Proposed rule amendments include mandatory use of automated systems and electronic communication for transfers. Under the proposed rules, receiving and delivering dealers must identify potential impediments, and options to resolve them, within two clearing days after the receiving financial institution is in receipt of the account's list of cash balances and asset list. Receiving dealers must then identify all transfer impediments – and options to resolve them – to the client.

Under CIRO's proposed rules, clients are then given an opportunity to make a final decision on how to proceed with their account transfer request, if they still wish to proceed, before the transfer is initiated. Once a client has provided final instructions on how to proceed to resolve impediments, or if no impediments exist, CIRO's proposed rules would require that delivering and receiving financial institutions work together to settle account transfers within 10 clearing days, including for transfers with impediments.

CIRO is also in the process of developing a new technological solution to expedite and standardize the account transfer process across the ecosystem. These initiatives would improve the efficiency and speed of transfers.

Objective

The objective of the proposed Regulations would be to promote competition within the Canadian financial sector by reducing barriers to transferring investment accounts between Canadian financial institutions. The proposed Regulations would reduce these barriers by prohibiting banks from charging investment account transfer fees, require elements of transfer process to occur under set timelines, require re-registration of GICs to occur within set timelines, and enhancing disclosure regarding the process, timelines, and costs of a transfer. The proposed Regulations are informed by proposals recently made by CIRO to modernize and tighten the account transfer process.

Description

The proposed Regulations would prohibit banks from charging transfer fees for investment accounts, require elements of the transfer process to occur under set timelines, set requirements for re-registering deposit-type instruments, and require the disclosure of information regarding the process to transfer investment accounts.

The proposed Regulations would be made under the *Bank Act*, which would apply only to investment accounts at banks. The proposed Regulations would not apply to investment accounts held at provincially regulated investment dealers, including investment dealer subsidiaries of banks, other than that products that require re-registration by banks – such as GICs – held in those investment accounts would be subject to the re-registration timelines.

Investment dealer subsidiaries of banks that are CIRO members would be subject to CIRO rules and. The standards set out in the proposed Regulations, are informed by the CIRO rules being developed, which, once finalized, would be supervised by CIRO.

Prohibition on transfer fees

The proposed Regulations would prohibit banks from charging fees to close or transfer investment accounts to another financial institution in Canada.

The proposed Regulations would allow for a fee to be charged for accounts that have been funded for fewer than 90 days - to ensure that banks are not responsible for absorbing the costs of an account transfer for individuals who do not intend to become clients in earnest. Currently, some industry participants will not reimburse transfer fees for accounts that have been funded for fewer than 90 days, suggesting this length of time is appropriate to determine whether an individual intends on becoming a longer-term client.

Transfer timelines

The proposed Regulations place requirements on banks, depending on whether they are receiving or delivering a transfer from or to another financial institution, which may or may not be a bank.

1. The proposed Regulations would require delivering banks to respond to receiving banks or financial institutions within two clearing days with an asset list and cash positions upon receipt of a transfer request. A clearing day is defined in the proposed Regulations to align with the definition established by CIRO under its Investment Dealer and Partially Consolidated Rules.
2. The proposed Regulations would require receiving and delivering banks to identify any impediments to a transfer within two clearing days of the asset list having been provided to the receiving bank or financial institution. Receiving banks would then be required to communicate all impediments, and options to resolve them, to the client.
3. Once client instructions have been obtained, the proposed Regulations would require that receiving and delivering banks take all necessary measures, and have policies and procedures in place, to settle account transfers within 10 clearing days for transfers involving a financial institution that is not a bank. For transfers between banks, the proposed regulations would require transfers be settled in 10 clearing days.

The transfer timeline elements of the proposed Regulations are designed to generally harmonize with CIRO's proposed rule amendments. One key difference is that the proposed regulations do not require banks to obtain client instructions on the resolution of impediments within the 10 clearing day period. While CIRO is still in the process of finalizing these rule amendments, CIRO is encouraged to consider shorter timelines, which would be considered in the context of final publication of these regulations. Although harmonization remains an objective of the proposed Regulations to ensure consistency across the financial ecosystem, harmonization would depend, in part, on CIRO's final rules.

Deposit type instrument re-registration

The proposed Regulations would also require that bank issuers of deposit-type instruments and principal-protected notes to re-register those instruments in the name of a different financial institution within 3 business days when a re-registration request is made, and when allowable under the product agreement. A business day is defined as any day that is not a Saturday, Sunday or a holiday. Requiring bank issuers to re-register these products within 3 business days would allow sufficient time for institutions completing an investment account transfer to do so within 10 clearing days for an account holding a deposit-type instrument and principal-protected note.

Disclosure of Information

The proposed Regulations would set out disclosure requirements on both the banks' website as well as in account agreements for banks that offer investment accounts.

Banks would be required to ensure that information on the process to transfer investment accounts is easily accessible on a webpage directly from any bank website advertising, or providing information with respect to, registered or investments accounts offered by the bank, and in a format similar to its other web pages. Information on the process to transfer investment accounts would include:

- a statement that the process to transfer an account must begin at the receiving financial institution;

- a list of what is required to complete a transfer and where a consumer can find forms or other tools to request a transfer;
- the fact that the bank will not charge investment account transfer fees (aside from accounts that have been funded for fewer than 90 days), but that other financial institutions may impose charges;
- information on the difference between in-kind, in-cash, or combination transfers and the circumstances in which a transfer of a product or account may result in additional costs or have other financial implications;
- a toll-free number to request information or support about an account transfer, as well as how to track, obtain an update, or cancel and account transfer in progresses; and,
- a description of the timelines for transfers of accounts, including those required under the proposed Regulations.

The proposed Regulations would also require this information to be provided with transfer forms and tools and to be available in printed form, at no additional charge, to any person requesting it.

Information regarding the bank's obligations would also be required to be displayed prominently in account agreements or in a separate document. This information would include:

- a statement that the process to transfer an account must begin at the receiving financial institution;
- a statement that no transfer fee will be charged other than for accounts that have been funded for fewer than 90 days, and if a transfer charge is imposed in that circumstance, the amount of that charge;
- the circumstances in which a transfer of a product or account may result in additional costs or have other financial implications; and,
- a description of the timelines for transfers of accounts, including those required under the proposed Regulations.

Regulatory development

Consultation

Following the Budget 2025 announcement in November 2025, the Department of Finance Canada (the Department) undertook consultations with a targeted group of stakeholders to inform the regulatory approach. The targeted group of stakeholders included industry associations, provincial regulators and self-regulatory bodies, and other financial service providers and investment dealers. The Department sought feedback on the scope of application of the proposed Regulations, how to design account transfer timelines, disclosure requirements and the lead time needed to transition to new regulatory requirements.

Generally, the feedback was supportive of the policy intent and the objectives to reduce barriers to account transfers. Almost all submissions urged the department to coordinate initiatives with those already underway

at CIRO and the Quebec Autorité des marchés financiers (AMF) to modernize account transfer systems and requirements. In July of 2025, the AMF issued a discussion paper seeking public input on account transfers in the financial sector but has not advanced proposed rules.

In terms of the scope of application stakeholders, including financial sector industry associations, noted that securities dealers, including the subsidiaries of banks, fall under the jurisdiction of the provinces. As a result of these comments, the scope of the regulations is limited to investment accounts held within a bank. Some industry stakeholders, including financial sector industry associations as well as financial service firms, suggested use of the *Income Tax Act* to prohibit fees for registered accounts, as this would apply equally to registered accounts held at provincially and federally regulated financial institutions. Use of the *Income Tax Act*, which is primarily devoted to taxation matters, is not being considered at this time. Another alternative approach suggested that the government leave this work to others, such as CIRO and the AMF. Because CIRO's proposed rules, or any future rules developed by the AMF, would not apply directly to banks, this suggestion was not pursued.

In terms of how to set and design transfer timelines, nearly all stakeholders urged the department to harmonize or base any approach to that of CIRO proposed rules, although some stakeholders, including financial institutions and their associations, suggested deviations from CIRO's proposed approach. In this regard, some suggested exemptions to the 10-day settlement period for products and scenarios that commonly take longer than 10 days to settle, noting pension funds, transfers done by cheque and by mail, and other complex scenarios. These exemptions were not pursued in the proposed Regulations to harmonize with CIRO's proposed approach, to encourage banks to improve back-office systems to modernize transfer timelines, and to ensure consumers benefit from a consistent, standard, and reliable transfer timeline.

Several stakeholders, including financial institutions and their associations, suggested that any timeline requirements be conditioned on implementation of an industry-wide technological solution, which CIRO is developing. As a result of this feedback, the proposed Regulations would set out a longer coming into force date for the transfer timeline elements to allow time for the CIRO technological solution to be implemented.

In terms of disclosure requirements, almost all stakeholders, including financial sector industry associations, financial institutions financial service providers and consumer groups recommended that disclosures include information on the process, fees, and expected timelines, as well as contact information for a responsible individual. Stakeholders also consistently recommended that disclosures to clients include possible implications related to the transfer of some assets, including tax implications, as well as information on assets that may not be eligible for transfer. Many stakeholders recommended disclosures be provided upon account opening, on websites, and in advance of a transfer. As a result of this feedback, the proposed Regulations would include these disclosure elements.

In terms of coming into force timelines, some stakeholders recognized that the transfer fee prohibition could, or should, come into force earlier than the remaining regulatory requirements.

Indigenous engagement, consultation and modern treaty obligations

Following the completion of the assessment of modern treaty implications, no adverse impacts on potential or established Indigenous or treaty rights, which are recognized and affirmed in section 35 of the *Constitution Act, 1982*, were identified.

Indigenous peoples or representative groups were not specifically consulted as part of the proposed Regulations, given that promoting competition in the financial sector and improving the process of transferring investment accounts apply to all Canadians. Targeted and specific Indigenous engagement was not held.

Instrument choice

The proposed Regulations, made under the *Bank Act*, would prohibit banks from charging transfer of investment accounts, require mandatory transfer timelines, and require the disclosure of information regarding the process to transfer investment accounts.

Leaving this work to CIRO or provincial regulators to complete was not pursued. Although CIRO's new ruleset regarding transfer timelines would apply to the investment dealer subsidiaries of the banks, federal rules are needed to extend these requirements to banks themselves and promote harmonization throughout the ecosystem. In addition, CIRO does not have jurisdiction to impose re-registration requirements on bank issuers of deposit-type instruments or principal-protected notes.. As such, federal regulations are required to achieve the policy objectives to reduce barriers to investment account transfers.

As well, a voluntary agreement with banks was considered but not pursued. The CBA's current agreement regarding account transfers applies only very narrowly to deposit-type instruments within registered accounts and does not contemplate a fee ban or disclosure requirements. It would be unlikely that the voluntary commitment could be expanded beyond these accounts and to include a fee prohibition.

Regulatory analysis

Benefits and costs

Overall, the proposed Regulations would lead to $16.3 million of monetized benefits, and $22.5 million of monetized costs, over a 10-year period in present value, resulting in a monetized net cost of $6.2 million over this period.

The proposed Regulations would potentially result in a more competitive financial sector, through giving consumers a greater ability to switch their investment accounts from federally regulated banks. Consumers benefit either by facing reduced barriers to switching their investment accounts to a financial institution that best fit their needs, or through their existing financial institution offering more competitive products to retain them. These are major benefits of the proposed Regulation that have not been quantified.

The full cost-benefit analysis report containing the detailed methodology is available upon request to the contact person listed at the end of this Regulatory Impact Analysis Statement.

Profile of Affected Stakeholders

Consumers

Consumers, or anyone with an investment account in Canada, could potentially be positively affected by the proposed Regulations. Internal departmental estimates suggest that there could be over 60 million investment accounts in Canada (one person may hold multiple accounts).

Financial Institutions

The proposed Regulations would affect banks, authorized foreign banks, and federal credit unions regulated under the *Bank Act*, which offer investment accounts, both registered and non-registered. The proposed Regulations would also indirectly (and positively) affect investment dealers not directly regulated by the proposed Regulations first, through no longer having to reimburse customers for account transfer fees; and second, through potentially improved competitiveness through reduced barriers in switching.

Analytical Framework

The impacts of the proposed Regulations were assessed in accordance with the Treasury Board Secretariat (TBS) Canadian Cost-Benefit Analysis Guide.

The incremental impacts attributable to the proposed Regulations are determined by comparing a baseline scenario, in which the proposed Regulations are not in force, to a scenario where the Regulations are in force:

- Under the baseline scenario, the proposed Regulations are not in place, and account transfer fees continued to be charged. In general, financial institutions charge $150 for account transfers, though in a lot of circumstances, the receiving institution reimburses this fee to the consumer.
- Under the policy scenario, the proposed Regulations are in effect, meaning that account transfer fees are prohibited for all federally regulated financial institutions. Further, the proposed Regulations also include disclosure and timelines requirements that regulatees would need to adhere to.

Costs and benefits during the period of ten years following implementation of the proposed Regulations (2026-2035) are discounted to the base year 2026 (the year in which the proposed Regulations are expected to be registered) at a discount rate of 7 per cent (beginning of year) and expressed in 2025 Canadian dollars. For the purposes of the analysis only, the proposed Regulations are assumed to come into force on January 1, 2027.

Sources of Data

Data used for this analysis is largely based on internal data from the Department of Finance and/or data provided to the Department through targeted consultations to estimate information on the volume of investment accounts, the rates that clients perform account transfers, and any associated costs with account transfers

Implementation costs are based on estimates from best available information at time of analysis sourced from research for past regulations which are subject to uncertainty.

The Department welcomes any data and or input that could help improve this analysis and reduce uncertainty of results.

Methodology

To assess the incremental impact of the proposed Regulations, a simplified model of financial institutions was built. In this model, there are 4 composite representative financial institutions: two established-banks that would be covered by the proposed Regulations; and, two entrants, which would not be covered by the proposed Regulations. By having 4 representative financial institutions, the model can cover account transfers for each of the following four scenarios:

1. An established-bank to an established-bank (transfer covered by the proposed Regulations);
2. An established-bank to an entrant (transfer covered by the proposed Regulations);
3. An entrant to an established-bank (transfer NOT covered by the proposed Regulations); and,
4. An entrant to another entrant (transfer not covered by the proposed Regulations).

Based on internal estimates, input from stakeholders, and assumptions, it is estimated that about 17,000 accounts transfers would be covered by the proposed Regulations in the first year, and is assumed to grow in accordance with population growth.

The main scenario assumes that there are no changes to volume of account transfers, largely due to limited evidence on how consumers and financial institutions may respond to a reduced barrier of transfers. While account transfer fees, unclear processes, and lengthy timelines all create barriers to transferring accounts, and removing these barriers should increase competitive pressure, it does not necessarily follow that the proposed Regulations will lead to more transfers. Financial institutions may respond by improving their offers to retain customers, which could offset increases in switching or in some cases reduce the need for consumers to transfer.

To reflect this uncertainty, the analysis includes a range of scenarios the sensitivity analysis.

The table below summarizes the key estimates and assumptions made to assess the impacts of account transfer fees.

Table 1: Key estimates and assumptions used to assess the impacts account transfer fees

Estimates and Assumptions	
Number of Investment Accounts Transfers Covered by the proposed Regulations in the first year of analysis (rounded, thousands)	17
Percentage of covered Account Transfers from Established FIs to Entrant FIs (rounded)	90%
Percentage of covered Account Transfers from Established FIs to Established FIs (rounded)	10%
Percentage of Account Transfers reimbursed by receiving FI (rounded)	50%

Separate from this model, industry implementation costs are estimated based on the assumption below. As well, government supervision and enforcement costs are estimated by the Financial Consumer Agency of Canada (FCAC).

Incremental Costs of the Regulatory Proposal

Loss of Revenue from Account Transfer Fees (Monetized)

As banks would no longer be able to charge an account transfer fee, a bank delivering institution would incur a cost, in the form of lost revenue, from not being able to charge an account transfer fee. However, delivering institutions are also receiving institutions in other instances. A receiving institution has a net savings in no longer having to reimburse consumers for the transfer fees. It is estimated that about 50% of account transferred are reimbursed. **In net, banks are expected to forgo $16.3 million in present value in transfer out fees over a 10-year period.**

Government Supervision Costs (Monetized)

FCAC would supervise and enforce banks' compliance with the proposed Regulations using its existing, risk-based market conduct supervision framework.

FCAC oversees a range of federally regulated entities, including banks, authorized foreign banks, trust and loan companies, and payment card network operators, and is responsible for supervising compliance with applicable federal statutes, regulations, codes of conduct, and public commitments.

In addition to supervision and enforcement activities, FCAC would undertake limited one-time communications and public facing activities to support consumer awareness and understanding of the new account switching framework. These activities could include updates to existing consumer information on Canada.ca, including pages related to registered products, principal protected notes, and guaranteed investment certificates and term deposits. These updates would be completed in advance of the coming into force of the proposed Regulations to ensure timely availability of accurate consumer information.

FCAC may also undertake targeted strategic communications, such as the issuance of a news release and the development of responsive question and answer materials at the time the Regulations come into force. In addition, limited marketing support, such as social media content, web updates, and design work, may be required to amplify key messages and direct consumers to authoritative information. No stakeholder engagement or outreach activities beyond these communications are currently anticipated.

FCAC would require 2.0 full-time equivalents (FTEs) in ongoing additional resources to manage the implementation of new regulations which is estimated to represent approximately **$420,000 annually**, or a discounted **$2.7 million over a ten-year period**.

Industry Implementation Costs (Monetized)

Banks would likely also need to incur some cost in the first year the proposed Regulations are in force to ensure they are compliant. The following assumptions are made to estimate the implementation cost of the proposed Regulations:

- Approximately five IT specialists (NOC 21222) at each of the 79 implicated banks will be required to update disclosure documents and IT systems to ensure compliance with the proposed Regulations. These IT specialists are assumed to earn $46 per hour, as per Statistics Canada wage data.
- Approximately 160 hours are required by each IT specialist to complete the update.
- Approximately one IT project leader (NOC 20012) at each of the 79 implicated banks is required to lead the work conducted by the five IT specialists. Management is assumed to earn $67 per hour.
- Approximately 160 hours are required by the IT project leader to complete the work.
- Approximately one employee at each of the 79 implicated banks requiring one hour of work will be required to update disclosure and/or account agreement documents. It is assumed this position is classified as a finance manager (NOC 10010), and as such, earns $59 per hour.

It is estimated that implementation costs to banks will be $3.8 million in year one under the proposed Regulations. It is assumed that all implementation costs will be incurred in the first year. The total discounted cost of implementation is $3.5 million.

Cost to Consumers from Potential Fee Increases in other Banking Services (Qualitative)

In order to recuperate revenues lost as a result of the proposed Regulations, affected banks may raise service fees in other financial products that they offer. This could include increased account keeping fees, increased interest rates on credit products, or increased transaction fees. This would constitute a cost to consumers but a benefit to banks as they will see increased revenues. This cost has not been monetized as part of the analysis.

Enabling the increase in competition in the Financial Sector (Qualitative)

The proposed Regulations would reduce barriers to transferring investment accounts, which would improve consumer mobility and strengthen competition across the sector. Increased competition could place downward pressure on profit margins and revenues for incumbent financial institutions. However, part of this

reduction would translate into benefits for consumers, since greater competition typically results in more competitive pricing and product offerings.

Incremental Benefits of the Regulatory Proposal

Savings from Account Transfer Fees (Monetized)

As the proposed Regulations prohibit account transfer fees, consumers and receiving institutions benefit from this change. The account transfer fee is borne by either the consumer, or in other cases, reimbursed by the receiving institution. Most financial institutions on the receiving end of an account transfer offer to reimburse their incoming customer any account transfer fees charged to them by the delivering institution, provided that the account is above a certain size (e.g. $15,000 or $25,000). Based on stakeholder input, it is estimated that 46% of transfers are reimbursed by receiving institutions. As a result, "entrants" are estimated to save $7.7 million in present value in transfer out fees over a 10-year period. Further, consumers are estimated to save $8.6 million in present value in transfer out fees over a 10-year period.

Enabling the increase in competition in the Financial Sector (Qualitative)

Account transfer fees are a barrier to switching investment accounts from one financial institution to another. By prohibiting the fee, consumers have more mobility in switching their investment accounts to a financial institution that best serves their needs. This would be a direct benefit to the consumer.

Also, as receiving institutions often reimburse the consumer for the account transfer fee, these institutions would no longer have to cover this fee, and can divert the savings to improving their service and thus improve their competitiveness. While this is a direct benefit to the receiving institution, a more competitive financial sector is generally a benefit to consumers as well.

Cost-benefit statement

Number of years: 10, from 2026-2035
Price year: 2025
Present value base year: 2026
Discount rate: 7%

Table 2: Monetized benefits(millions Canadian dollars)

Impacted Stakeholder	Description of benefit	Year of coming into force (2027)	Final year (2035)	Total (present value)	Annualized value
Financial Institutions	Net Savings on account transfer fee reimbursements	$1.1	$1.2	$7.7	$1.0

Consumers	Avoided Cost of Account Transfer fees	$1.3	$1.4	$8.6	$1.1
Total		**$2.4**	**$2.6**	**$16.3**	**$2.2**

Table 3: Monetized cost (millions Canadian dollars)

Impacted Stakeholder	Description of benefit	Year of coming into force (2027)	Final year (2035)	Total (present value)	Annualized value
Financial Institutions	Net forgone Revenue in Account Transfer Fees	$2.4	$2.6	$16.3	$2.2
	Implementation Cost	$3.8	$0	$3.5	$0.5
Government	Supervision and Consumer Information Costs	$0.4	$0.4	$2.7	$0.4
Total		**$6.6**	**$3.0**	**$22.5**	**$3.0**

Table 4: Summary of monetized costs and benefits (millions Canadian dollars)

Impact	Year of coming into force (2027)	Final year (2035)	Total (present value)	Annualized value
Total benefits	**$2.4**	**$2.6**	**$16.3**	**$2.2**
Total costs	**$6.6**	**$3.0**	**$22.5**	**$3.0**
Net Benefit	**-$4.2**	**-$0.4**	**-$6.2**	**-$0.8**

Quantified (non-monetized) and qualitative impacts

Positive impacts

- Enabling more competition within the financial sector

Negative impacts

- Potential fee increases in other financial services
- Potential cost to financial service providers to retain customers

Sensitivity Analysis

Given the data limitations of the analysis, a sensitivity analysis was conducted to ensure that the analysis is, at least, directionally sound. A few scenarios were considered.

Scenario 1: Different number of account transfers per year

The estimate for the number of account transfers per year, is based largely on information provided by stakeholders, and internal departmental estimates due to the lack of public information. Furthermore, not all account transfers are covered by the proposed Regulations, as the proposed Regulations would only apply to federally regulated financial institutions. Given that there are two variables at play, the central estimate of about 17,000 account transfers in the first year, and assumed to grow with population over time, covered by the proposed Regulations may not be accurate.

This scenario considers a case where account transfers are 50% above and below the central estimate, to indicate potential changes to the net benefit of the proposed Regulations.

Table 5: Sensitivity Analysis varying number of account transfers per year (millions Canadian dollars)

Number of Account Transfers	Total Benefit (PV)	Total Costs (PV)	Net Present Value
Low (8.5k)	$8.1	$14.4	-$6.2
Central (17k)	$16.3	$22.5	-$6.2
High (26k)	$24.4	$30.7	-$6.2

Given that a significantly large proportion of the monetized costs and benefits are essentially a transfer from financial institutions to consumers, varying the number of account transfers have no impact on the net present value (essentially the implementation and enforcement costs remain in the net present value).

It is important to note that the objective of the proposed Regulations, as well as the biggest benefit that would result from the proposed Regulations, is to improve the competitiveness of Canada's financial sector. However, given the lack of research on the topic, or international jurisdictions for which a comparison can be done, the analysis is unable to monetize this benefit.

Scenario 2: Changes in Account Transfers resulting from the proposed Regulations

The proposed Regulations are expected to cause a shift in consumer and industry behaviours. Consumers, with a lower barrier to exit, may increase their willingness to move to another financial institution. At the same time, established banks may offer more competitive products (to the benefit of the consumer) to incentivize their existing customers to stay.

When accounting for changes in investment account transfers, the analysis needed to consider the cost on the receiving institution, as well as the delivering institution to execute an account transfer. Based on information from stakeholders, the cost to execute an account transfer can vary from under $10 to upwards of $80 per transfer, depending on the complexity of the transfer.

The central analysis had considered no change in account transfers over time, mainly due to the lack of information or insight on the directionality of the change in account transfers. For illustrative purposes, this scenario considered two cases:

- Cost per transfer is **$10**, and the proposed Regulations would lead to an **increase** in account transfers by 20%; and,
- Cost per transfer is **$80**, and the proposed Regulations would lead to an **increase** in account transfers by 20%.

Table 6: Sensitivity Analysis varying cost per account transfer, and resulting changes to account transfers (millions Canadian dollars)

Scenario	Total Benefit (PV)	Total Costs (PV)	Net Present Value
Cost per Transfer - $10 20% increase in Transfers	$16.3	$26.2	-$9.9
Cost per Transfer - $80 20% increase in Transfers	$16.3	$23.4	-$7.2

As illustrated by these different scenarios, the more costly the transfer, the bigger the magnitude of impacts should the proposed Regulations result in a change in the number of account transfers. If the proposed Regulations would result in more account transfers, this would increase the net costs. These costs could be because of needing to commit more resources to complete transfers or it could also be conceived as a proxy for costs financial institutions may incur to retain customers that were not required in the baseline.

As noted in the previous scenario, one caveat to this analysis is that the benefit of competition, or benefits to consumers resulting from increased competition, have not been captured. Further, it is reasonable to assume that while there is a cost to execute a transfer by a receiving institution, that the revenues from the consumer over time outweighs that costs for the institution (they would otherwise not accept the business of new customers). Economic theory suggests that increased competition, while reducing producer surplus for companies, increases consumer surplus by a greater amount, removing deadweight losses from monopolistic like pricing.

Scenario 3: Benefits from increased competition

Quantifying the benefits of increase competition resulting from the proposed Regulations would be purely speculative due to the lack of international comparison, and research in the space. However, increased competition in the financial sector could lead to:

- Increased consumer welfare in being offered more competitive products in the investment space;
- Increase in consumers willing to invest, resulting in economic growth;
- Reduction in “deadweight loss” resulting from consumers choosing the appropriate financial institution that best fit their needs; and,
- Increase in productivity in the financial sector.

These impacts are expected to be positive, and not insignificant.

At the same time, incumbent financial institutions could face losses to profit margins and revenues as a result of increased competition. This could be in the form of more competitive products, or more efforts devoted to retaining existing customers. As with the benefits, the analysis is unable to quantify this cost.

In theory, a more competitive sector should lead to more efficiency, so it is expected that benefits would outweigh costs resulting from increased competition.

Distributional Impacts

The table below lays out the distributional monetized impacts of the proposed Regulations on each stakeholder group.

Table 7: Distributional Impact (millions Canadian dollars)

Stakeholder Group	Impacts	Year of coming into force (2027)	Final Year (2035)
Financial Institutions	Foregone Revenue from Account Transfer fees; Net savings in account transfer fee reimbursement; Implementation Costs	-$5.0	-$1.4
Consumers	Avoided cost of Account Transfer Fees	$1.3	$1.4
Government	Supervision Costs	-$0.4	-$0.4

Of note, consumers with lower-balance investment accounts may benefit more directly from the proposed Regulations, as they are less likely to qualify for reimbursement of transfer fees under current industry practices. While lower balances are more common among newer investors, the proposed Regulations would benefit all Canadians across all age groups.

Small business lens

The proposed Regulations would not apply to small businesses, as there are no banks that would meet the definition of a small business. As a result, no further analysis was conducted on the impact to small businesses or measures taken to reduce that impact.

One-for-one rule

The one-for-one rule does not apply as there is no incremental change in the administrative burden on business and no regulatory titles are repealed or introduced. The proposed Regulations do not impose any

additional administrative burden on businesses as there is no requirement to proactively report information to the FCAC or another regulatory body.

Regulatory cooperation and alignment

CIRO's Proposed Ruleset

In July 2025, CIRO sought feedback on rule amendments to modernize and tighten the account transfer process for CIRO members that are investment or mutual fund dealers (IDPC Rule 4800 and MFD Rule 2.12). The Department consulted closely with CIRO in the development of these regulatory proposals, seeking to align the transfer timeline elements of the proposed Regulations with those proposed by CIRO in its July consultation. Once in force, CIRO's proposed rules would not apply to accounts held at federally regulated banks, although they would apply to accounts held at investment and mutual fund subsidiaries of federally regulated banks.

To date, CIRO has not published its final rule. Depending on CIRO's final ruleset, consideration will be given to including an incorporation by reference to CIRO's ruleset at a future date to foster further alignment and harmonization across all industry players.

International Approaches

In developing the proposed Regulations, the approaches to this issue in jurisdictions, such as Australia and the UK, had been reviewed and analyzed. Australia's geographical size, relative bank concentration, and other similarities in terms of social policy make it good comparator to Canada. The analysis of UK policy can be insightful as they are often at the forefront of financial consumer protection and competition issues globally. The proposed Regulations would align with approaches and objectives in those jurisdictions.

In Australia, superannuation funds ("super funds" tax advantage mandatory retirement savings accounts, similar to our registered products) are prohibited from charging exit fees when members transfer accounts to another fund. Investment dealers, however, are permitted to charge 'transfer out' fees for investment accounts. These range from $0 - $100, although the majority of fees charged appear to be in the $50 - $75 AUD range. There are no regulations capping these fees.

More broadly, Australian investment dealers and brokerages benefit from a central electronic system for transferring clients' investment accounts. The Automated Customer Account Transfer Service (ACATS) facilitates the transfer of securities from one trading account to another at a different brokerage firm or bank. This significantly reduces both the costs for industry and the timelines for transferring investment accounts.

The UK Financial Conduct Authority (FCA) has studied exit fees from investment platforms and has flagged it as a barrier to competition. The FCA's 'Consumer Duty' ruleset and associated guidance requires that institutions ensure customers do not face unreasonable barriers, including additional costs, in relation to terminating a relationship with an institution. The ruleset goes on to clarify that unreasonable additional costs would include unreasonable exit fees. The FCA's guidance further clarifies that unreasonable exit fees would include those that discourage customers from leaving products or services that are not right for them. That said, no specific cap has been set.

In the UK, investment exit fees range from £10 per investment to £150 plus tax, depending on the type of account, with some firms, such as Vanguard or Willis Owen, not charging any exit fee at all.

International obligations

The proposed Regulations do not impact any international trade agreements or obligations.

Effects on the environment

In accordance with the *Cabinet Directive on Strategic Environmental and Economic Assessment*, a preliminary scan concluded that a Strategic Environmental and Economic Assessment is not required.

Gender-based analysis plus

The proposed Regulations would benefit all Canadians, as they aimed to improve competition in the financial sector generally. If Canadians are more readily able to transfer investment accounts to other financial institutions, financial institutions would compete for clients more vigorously, resulting in lower prices and/or better-quality services for all Canadians. Canadians holding registered and investment accounts, which would be more prevalent among higher-income people, may disproportionately benefit, as these transfers would be more efficient and less costly.

Implementation, compliance and enforcement, and service standards

Implementation

The provisions of the proposed Regulations relating to prohibiting transfer fees would come into force 60 days following the registration of the final Regulations.

The provisions of the proposed regulations relating to disclosure requirements and requirements related to the re-registration of certain products would come into force 12 months following registration of the final Regulations.

The provisions of the proposed regulations relating to transfer timeline requirements would come into force two years following registration of the final Regulations.

The extended coming into force period for the transfer timeline requirements is to allow for additional time for CIRO to develop and implement its technological solution to modernize the account transfer ecosystem, as well as finalize its proposed ruleset.

The FCAC has confirmed that they will be able to enforce the regulations by the proposed coming into force dates. The Department would work with the FCAC to prepare communications materials and update existing consumer education materials, as required, to be available at the registration of these proposed Regulations.

Compliance and enforcement

The FCAC promotes, monitors and enforces the compliance of banks and other federally regulated financial entities with consumer protection measures. The FCAC monitors compliance with provisions under the *Bank Act* and the Financial Consumer Protection Framework Regulations, including monitoring market trends and the activities of banks to ensure compliance.

FCAC operates on a cost-recovery basis and is funded mainly through assessments from the regulated entities it supervises. Supervision costs associated with the new requirements will be recovered through existing processes, including through the ongoing examination of the Financial Consumer Protection Framework (FCPF) supervisory practices. Compliance with the provisions of the proposed Regulations would be achieved through a variety of approaches along a compliance continuum. For example, for isolated or minor breaches, the FCAC may issue a letter to the bank and undertake enhanced monitoring. For more serious breaches, the FCAC may request that a bank enter into a compliance agreement or may issue a Notice of Violation and an Administrative Monetary Penalty (AMP).

Contact

The contact person for public enquiries is Mark Radley, Director of Consumer Affairs, who may be contacted at consumer.consommation@fin.gc.ca.

Regulations Amending the Financial Consumer Protection Framework Regulations (Investment Account Transfers)

Règlement modifiant le Règlement sur le régime de protection des consommateurs en matière financière (transferts de comptes de placement)

Amendments

1 Section 1 of the *Financial Consumer Protection Framework Regulations*[1] is amended by adding the following in alphabetical order:

investment account means a registered product, or an account that can hold an investment product. (*compte de placement*)

investment product includes a security, mutual fund unit, deposit-type instrument, principal-protected note, high-interest savings account and *derivative* as defined in subsection 415.2(2) of the Act. (*produit de placement*)

2 The Regulations are amended by adding the following after section 13:

Re-registration of Deposit-type Instruments and Principal-protected Notes

Time limit

13.01 If an institution issues deposit-type instruments or principal-protected notes and the agreement in respect of those instruments or notes allows them to be re-registered in the name of a financial institution other than the financial institution in whose name they are originally registered, the institution must re-register the instruments or notes within three business days after the day on which it receives a request from a financial institution to do so.

3 The Regulations are amended by adding the following after section 13:

[1] SOR/2021-181

Modifications

1 L'article 1 du *Règlement sur le régime de protection des consommateurs en matière financière*[1] est modifié par adjonction, selon l'ordre alphabétique, de ce qui suit :

compte de placement Produit enregistré, ou compte pouvant contenir un produit de placement. (*investment account*)

produit de placement S'entend notamment d'une valeur mobilière, d'une part de fonds mutuels, d'un instrument de type dépôt, d'un billet à capital protégé, d'un compte d'épargne à intérêt élevé et d'un *instrument dérivé* au sens du paragraphe 415.2(2) de la Loi. (*investment product*)

2 Le même règlement est modifié par adjonction, après l'article 13, de ce qui suit :

Réinscription d'instruments de type dépôt et de billets à capital protégé

Délai

13.01 Si une institution émet des instruments de type dépôt ou des billets à capital protégé et que l'accord relatif à ceux-ci permet leur réinscription au nom d'une institution financière différente de celle au nom de laquelle ils sont d'abord inscrits, l'institution les réinscrit dans les trois jours ouvrables suivant la date à laquelle elle reçoit une demande d'une institution financière en ce sens.

3 Le même règlement est modifié par adjonction, après l'article 13, de ce qui suit :

[1] DORS/2021-181

Investment Account Transfers

No charges

13.1 (1) Subject to subsection (2), an institution must not impose a charge for the closing or transfer, including the partial transfer, of an investment account.

Exception — recently opened investment account

(2) An institution may impose such a charge if it receives the closing or transfer request less than 90 days after the day on which the investment account was first funded.

Charge for redemption or sale

(3) For greater certainty, an institution may impose a charge — including for the redemption or sale of an investment product — that would be imposed even in the absence of the closing or transfer of an investment account.

4 The Regulations are amended by adding the following after section 13.1:

Transfer request

13.11 (1) A delivering financial institution that is an institution must, within two clearing days after the day on which it receives a request from a receiving financial institution to transfer a customer's investment account,

(a) provide the receiving financial institution with

(i) the cash balance of the investment account,

(ii) a list of the investment products held in the investment account, and

(iii) the number of units or balance of each investment product; or

(b) if the delivering financial institution is unable to locate the investment account, provide the receiving financial institution with a notice that it is rejecting the request.

Notice of rejection

(2) If a receiving financial institution that is an institution receives a notice of rejection from a delivering financial institution, it must notify the customer of the rejection and the reason for it as soon as feasible and must make reasonable efforts to obtain corrected information from the customer.

Transferts de comptes de placement

Sans frais

13.1 (1) Sous réserve du paragraphe (2), il est interdit à l'institution d'imposer des frais pour la fermeture ou le transfert, même partiel, d'un compte de placement.

Exception — compte de placement récemment ouvert

(2) L'institution peut toutefois imposer de tels frais si elle reçoit la demande de fermeture ou de transfert moins de quatre-vingt-dix jours après la date à laquelle le compte de placement a été approvisionné pour la première fois.

Frais de rachat ou de vente

(3) Il est entendu que l'institution peut imposer les frais — notamment pour le rachat ou la vente d'un produit de placement — qui seraient imposés même en l'absence de la fermeture ou du transfert d'un compte de placement.

4 Le même règlement est modifié par adjonction, après l'article 13.1, de ce qui suit :

Demande de transfert

13.11 (1) Dans les deux jours de compensation suivant la date à laquelle elle reçoit d'une institution financière réceptrice une demande de transfert du compte de placement d'un client, l'institution financière cédante qui est une institution fournit à l'institution financière réceptrice :

a) ou bien les renseignements suivants :

(i) le solde de trésorerie du compte de placement,

(ii) la liste des produits de placement détenus dans celui-ci,

(iii) le nombre d'unités ou le solde de chaque produit de placement;

b) ou bien un avis de rejet de la demande si elle n'arrive pas à trouver le compte de placement.

Avis de rejet

(2) Si l'institution financière réceptrice qui est une institution reçoit un avis de rejet d'une institution financière cédante, elle avise aussitôt que possible le client du rejet et du motif de celui-ci et fait des efforts raisonnables pour obtenir de celui-ci des renseignements corrigés.

Impediments — delivering financial institution

(3) A delivering financial institution that is an institution must, within two clearing days after the day on which it provides the information referred to in paragraph (1)(a) to a receiving financial institution, notify the receiving financial institution of

(a) any impediment to the execution of the transfer by the delivering financial institution;

(b) the reason for each impediment;

(c) the options for resolving each impediment; and

(d) the expected financial implications of each option.

Impediments — receiving financial institution

(4) A receiving financial institution that is an institution must, within two clearing days after the day on which it receives from a delivering financial institution — whether or not that delivering financial institution is an institution — the information referred to in paragraph (1)(a), notify the delivering financial institution of any impediment to its receiving of the transfer and the reason for each impediment.

Notice to client

(5) A receiving financial institution that is an institution must, as soon as feasible after the end of the period referred to in subsection (4), notify the customer of

(a) any impediment to the transfer, whether identified by the receiving financial institution or the delivering financial institution;

(b) the reason for each impediment;

(c) the options for resolving each impediment; and

(d) the expected financial implications of each option.

Resolution of impediments

(6) A receiving financial institution that is an institution must send the customer's instructions, if any, for the resolution of all of the impediments to the delivering financial institution as soon as feasible after receiving them.

Initiation of transfer

(7) A delivering financial institution that is an institution must not initiate the transfer of an investment account before

Entrave — institution financière cédante

(3) S'il y a lieu, dans les deux jours de compensation suivant la date à laquelle elle fournit les renseignements visés à l'alinéa (1)a) à une institution financière réceptrice, l'institution financière cédante qui est une institution avise l'institution financière réceptrice de ce qui suit :

a) toute entrave à l'exécution du transfert par l'institution financière cédante;

b) la cause de chaque entrave;

c) les solutions permettant de résoudre chaque entrave;

d) les incidences financières prévues de chaque solution.

Entrave — institution financière réceptrice

(4) S'il y a lieu, dans les deux jours de compensation suivant la date à laquelle elle reçoit d'une institution financière cédante — que cette dernière soit ou non une institution — les renseignements visés à l'alinéa (1)a), l'institution financière réceptrice qui est une institution avise l'institution financière cédante de toute entrave à la réception du transfert par elle et de la cause de chaque entrave.

Avis au client

(5) Aussitôt que possible après l'expiration du délai prévu au paragraphe (4), l'institution financière réceptrice qui est une institution avise le client de ce qui suit :

a) toute entrave au transfert, que celle-ci ait été signalée par elle ou par l'institution financière cédante;

b) la cause de chaque entrave;

c) les solutions permettant de résoudre chaque entrave;

d) les incidences financières prévues de chaque solution.

Résolution des entraves

(6) L'institution financière réceptrice qui est une institution transmet à l'institution financière cédante les instructions du client par rapport à la résolution de toutes les entraves aussitôt que possible après les avoir reçues, le cas échéant.

Amorçage du transfert

(7) L'institution financière cédante qui est une institution ne peut amorcer le transfert d'un compte de placement que si les conditions suivantes sont remplies :

(a) the period referred to in subsection (4) ends; and

(b) all of the impediments to the transfer, if any, are resolved.

Settling of transfer

(8) If either the delivering financial institution or the receiving financial institution is an institution, that institution must take all necessary measures to settle the transfer within

(a) if a notice is provided under subsection (3) or (4), 10 clearing days after the day on which the delivering financial institution receives, from the receiving financial institution, the customer's instructions for the resolution of all of the impediments; or

(b) if no notices are provided under subsections (3) and (4), 10 clearing days after the end of the period referred to in subsection (4).

Transfer between two institutions

(9) If the delivering financial institution and the receiving financial institution are both institutions, they must ensure that the transfer is settled within the applicable period referred to in subsection (8).

Definitions

(10) The following definitions apply in this section.

clearing day has the same meaning as in subsection 1201(2) of the *Investment Dealer and Partially Consolidated Rules*, published by the Canadian Investment Regulatory Organization, as amended from time to time. (*jour de compensation*)

delivering financial institution means a financial institution that receives, from another financial institution, a request for the transfer of an investment account. (*cédante*)

receiving financial institution means a financial institution that sends, to another financial institution, a request for the transfer of an investment account. (*réceptrice*)

Policies and procedures

13.12 An institution that offers investment accounts must establish and implement policies and procedures for ensuring that investment account transfers are settled within the applicable period referred to in subsection 13.11(8).

a) le délai prévu au paragraphe (4) est expiré;

b) toutes les entraves au transfert, le cas échéant, sont résolues.

Règlement du transfert

(8) Si soit l'institution financière cédante ou l'institution financière réceptrice est une institution, elle prend les mesures nécessaires pour régler le transfert dans les dix jours de compensation qui suivent :

a) dans le cas où un avis est donné au titre des paragraphes (3) ou (4), la date à laquelle l'institution financière cédante reçoit, de l'institution financière réceptrice, les instructions du client par rapport à la résolution de toutes les entraves;

b) sinon, l'expiration du délai prévu au paragraphe (4).

Transfert entre deux institutions

(9) Si l'institution financière cédante et l'institution financière réceptrice sont toutes deux des institutions, elles veillent à ce que le transfert soit réglé dans le délai applicable prévu au paragraphe (8).

Définitions

(10) Les définitions qui suivent s'appliquent au présent article.

cédante Se dit de l'institution financière qui reçoit d'une autre institution financière une demande visant le transfert d'un compte de placement. (*delivering financial institution*)

jour de compensation S'entend au sens du paragraphe 1201(2) des *Règles visant les courtiers en placement et règles partiellement consolidées* publiées par l'Organisme canadien de réglementation des investissements, avec leurs modifications successives. (*clearing day*)

réceptrice Se dit de l'institution financière qui envoie à une autre institution financière une demande visant le transfert d'un compte de placement. (*receiving financial institution*)

Politiques et procédures

13.12 L'institution qui offre des comptes de placement est tenu d'établir et de mettre en œuvre des politiques et procédures visant à faire en sorte que les transferts de compte de placement soient réglés dans le délai applicable prévu au paragraphe 13.11(8).

5 The Regulations are amended by adding the following after section 13.1:

Publication of information

13.2 (1) An institution that offers an investment account must make the following information easily accessible, on a web page that has a format similar to its other web pages, by means of a direct hyperlink from each of the institution's web pages that advertises or provides information about the investment account and from any online banking portal and banking application that it makes available to its customers:

(a) the fact that any request to transfer an investment account must be made, by a customer, to the financial institution that receives the transfer;

(b) a list setting out what is required to request the transfer of an investment account;

(c) an indication of where to find the forms and tools required to request the transfer of an investment account to the institution;

(d) an indication of where to find the account information required to request the transfer of an investment account held with the institution to another financial institution;

(e) an explanation of the difference between a transfer in kind, a transfer in cash and a combination of the two;

(f) the fact that the institution does not impose a charge for the transfer of an investment account held with the institution unless it receives the transfer request less than 90 days after the day on which the investment account was first funded and, if the institution imposes a transfer charge in that circumstance, the amount of that charge;

(g) the fact that other financial institutions may impose a charge for the transfer of an investment account to the institution;

(h) the types of investment products that could pose an impediment to the transfer of an investment account to or from the institution and an indication that costs could result from the resolution of those impediments;

(i) the circumstances in which the transfer of an investment account could have financial implications for a customer and a brief description of those implications;

5 Le même règlement est modifié par adjonction, après l'article 13.1, de ce qui suit :

Publication de renseignements

13.2 (1) L'institution qui offre des comptes de placement rend les renseignements ci-après facilement accessibles sur une page Web ayant un format similaire à ses autres pages Web, au moyen d'un hyperlien direct à partir de toutes ses pages Web qui font la publicité des comptes de placement en question ou qui fournissent des renseignements sur ceux-ci et à partir de tout portail et toute application de services bancaires qu'elle met à la disposition de ses clients :

a) le fait que toute demande de transfert de compte de placement doit être présentée, par le client, à l'institution financière qui reçoit le transfert;

b) une liste précisant ce qui est nécessaire pour demander le transfert d'un compte de placement;

c) l'endroit où trouver les formulaires et les outils nécessaires pour demander le transfert d'un compte de placement vers l'institution;

d) l'endroit où trouver les renseignements relatifs au compte de placement détenu auprès de l'institution qui sont nécessaires pour demander le transfert vers une autre institution financière;

e) une explication sur la différence entre un transfert en nature, en espèces et une combinaison des deux;

f) le fait que l'institution n'impose aucuns frais pour le transfert d'un compte de placement détenu auprès de l'institution à moins qu'elle en reçoive la demande moins de quatre-vingt-dix jours après la date à laquelle le compte de placement a été approvisionné pour la première fois et, le cas échéant, le montant de ces frais;

g) le fait que d'autres institutions financières pourraient imposer des frais pour le transfert d'un compte de placement vers l'institution;

h) les types de produits de placement qui pourraient poser une entrave au transfert d'un compte de placement vers l'institution ou à partir de celle-ci et une indication selon laquelle la résolution de ces entraves pourrait entraîner des coûts;

i) les circonstances dans lesquelles le transfert d'un compte de placement peut entraîner des incidences financières pour le client et un bref énoncé de celles-ci;

j) un numéro de téléphone sans frais que le public peut composer pour obtenir des renseignements

(j) a toll-free telephone number that the public may use to get information about how to request the transfer of an investment account to the institution or to ask questions or obtain support regarding a transfer that is in progress;

(k) a brief description of the institution's procedures for dealing with complaints related to the transfer of an investment account, including how to escalate a complaint;

(l) a brief description of the access — or lack of access — to investment products while the transfer of an investment account is in progress;

(m) the frequency of updates on the status of the transfer of an investment account and the manner in which they are communicated to a customer;

(n) an indication of how to cancel a transfer of an investment account that is in progress; and

(o) a brief description of the time required for the transfer of an investment account.

Provision of information

(2) The institution must provide the information referred to in subsection (1) with every investment account transfer form and every investment account transfer tool. It must also provide that information in printed form, at no cost, to any person that requests it.

Investment account agreements

13.3 An institution that enters into an agreement with a customer in respect of an investment account must ensure that the information referred to in paragraphs 13.2(1)(a), (f), (h), (i) and (o) is displayed prominently in the agreement or must provide a document containing that information to the customer with the agreement.

6 Paragraph 13.2(1)(o) of the Regulations is replaced by the following:

(o) a brief description of the time required for the transfer of an investment account, including the timelines referred to in section 13.11.

Coming into Force

7 (1) Subject to subsections (2) and (3), these Regulations come into force on the 60th day after the day on which they are registered.

concernant la façon de demander le transfert d'un compte de placement vers l'institution ou pour poser des questions ou obtenir du soutien concernant un transfert en cours;

k) un bref énoncé de la procédure d'examen des plaintes liées au transfert d'un compte de placement, qui indique notamment la manière de porter une plainte à une instance supérieure;

l) un bref énoncé sur l'accès — ou l'absence d'accès — aux produits de placement pendant le transfert d'un compte de placement;

m) la fréquence des mises à jour sur l'état du transfert d'un compte de placement et la façon dont elles sont communiquées aux clients;

n) la façon d'annuler le transfert d'un compte de placement en cours;

o) un bref énoncé sur le temps nécessaire pour le transfert d'un compte de placement.

Fourniture des renseignements

(2) L'institution fournit ces renseignements avec tout formulaire de transfert de compte de placement et tout outil de transfert de compte de placement. Elle les fournit également en format imprimé, sans frais, à toute personne qui en fait la demande.

Accords relatifs aux comptes de placement

13.3 L'institution qui conclut avec un client un accord relatif à un compte de placement veille à ce que les renseignements prévus aux alinéas 13.2(1)a), f), h), i) et o) figurent bien en évidence dans l'accord ou remet un document qui les contient au client avec l'accord.

6 L'alinéa 13.2(1)o) du même règlement est remplacé par ce qui suit :

o) un bref énoncé sur le temps nécessaire pour le transfert d'un compte de placement, indiquant notamment les délais visés à l'article 13.11.

Entrée en vigueur

7 (1) Sous réserve des paragraphes (2) et (3), le présent règlement entre en vigueur le soixantième jour suivant la date de son enregistrement.

(2) Sections 2 and 5 come into force on the first anniversary of the day on which these Regulations are registered.

(3) Sections 4 and 6 come into force on the second anniversary of the day on which these Regulations are registered.

(2) Les articles 2 et 5 entrent en vigueur au premier anniversaire de l'enregistrement du présent règlement.

(3) Les articles 4 et 6 entrent en vigueur au deuxième anniversaire de l'enregistrement du présent règlement.