The COVID-19 pandemic has created unprecedented challenges for compliance professionals around the world, including those in Canada. The following is a selection of federal and provincial legislative and regulatory actions as well as news and analysis articles compiled by the Thomson Reuters Regulatory Intelligence editorial staff. The selection includes Regulatory Intelligence and Reuters news coverage. More COVID-19 news and information can be found via the TRRI platform’s search facility.

Additional COVID-19 resources are also available on the Thomson Reuters COVID-19 Resource Center. For a regularly updated list of U.S. federal regulations related to the COVID-19/novel coronavirus update, please visit the Skopos Labs Coronavirus Policy Tracker.

You can create your own custom My Updates through the Create a Custom My Updates link on the Regulatory Intelligence homepage. Select your geography and/or content types you would like resources from and include the following keyword search: covid! or coronavirus.

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1 This COVID-19 Coverage was compiled by Thomson Reuters Regulatory Intelligence editorial staff and other contributors.
Office of the Superintendent of Financial Institutions (OSFI)

Results of OSFI’s Third Party Risk Analysis (September 8, 2020)

OSFI has published the results of its Third Party Risk Analysis. Risk management practices at financial institutions are adapting to increasing reliance on third parties, and the pace of change during the COVID-19 crisis underscores the importance and challenges of managing third party risks. In its results, OFSI identified five focus areas that can contribute to the effective management of third party risk, including cloud risk identification and mitigation, the regular monitoring and reporting of risk, the identification and testing of interdependencies, the establishment and testing of security standards, and the implementation of comprehensive frameworks to evaluate risk and refresh these assessments. For the full Infographic on Strengthening Third Party Risk Management see the link here.


OSFI has prepared an FAQ for federally regulated deposit-taking institutions about measures it has taken to address issues stemming from COVID-19. New or updated topics include:

- Payment Deferrals

For the full FAQ document see the link here.

COVID-19 Measures – FAQs for Federally Regulated Insurers (updated September 11, 2020)

OSFI has prepared an FAQ for federally regulated insurers about measures it has taken to address issues stemming from COVID-19. New or updated topics include:

- LICAT Smoothing of Interest Rate Risk (IRR) Requirements for Participating Insurance

For the full FAQ document see the link here.

SROs, EXCHANGES AND SECURITIES REGULATORS

Investment Industry Regulatory Organization of Canada (IIROC)

IIROC Notice 20-0186 – COVID-19 Related Exemptive Relief Applications Received and Exemptions Granted to August 31, 2020 (September 3, 2020)

On March 26, 2020, the IIROC Board of Directors approved the offering of exemptive relief in a number of areas relating to hardships Dealer Members are experiencing in complying with related IIROC Dealer Member Rules (DMRs) as a result of their preparation for, or in response to, the effects of the COVID-19 pandemic. To facilitate timely consideration of each exemption application, the Board has also approved the delegation of limited discretion to certain IIROC senior staff (Decision Makers) to assess and decide upon each firm exemption application. The terms of the Board's approval, and the areas for which
relief are available, are described in the IIROC Notices listed in the document. For more information see the link here.

OTHER NEWS AND SUMMARIES

British Columbia imposes fresh curbs on nightclubs as COVID-19 cases spike
(Reuters) - British Columbia on Tuesday ordered the closure of all nightclubs and Ontario delayed an easing of remaining restrictions imposed to fight the coronavirus pandemic, as Canada reported a spike in new COVID-19 cases.2

The rise comes as schools across the country started to reopen after a nearly five-month forced shutdown to contain the spread of the virus, which has killed 9,153 people, according to latest government data. New cases jumped by 1,606 in the past 24 hours, taking the total to 133,748.

“This week is a really critical week,” Canada’s Chief Public Health Officer Theresa Tam said. An average of 545 new cases had been reported daily over the past week, up from about 300 in July.

“This is concerning ... when cases occur, including in schools, it is a reflection on what’s happening in the community,” Tam told a briefing.

Canada’s western province of British Columbia has asked restaurants, pubs and bars to end sale of liquor at 10:00 p.m. and ordered bars and restaurants to close by 11:00 p.m., unless serving food, according to a government statement.

Several of Canada’s 10 provinces started reopening schools this week for in-person learning after investing millions in added protections. Quebec, which welcomed back pupils last month, has already reported a number of cases in schools.

Tam noted the increase in infections was concentrated among younger adults and cited the risk posed by private functions and family gatherings.

Alberta, which reopened schools one week ago, reported 11 COVID-19 cases spread across 11 different schools, Chief Medical Health Officer Dr. Deena Hinshaw said on Tuesday, adding the infections were spread in the community, and not acquired within the schools.

Alberta now has 1,692 known active cases, the most since early May.

The premier of Ontario, Canada’s most-populous province, railed against young people and students who he said were holding unauthorized parties and warned them he wanted the police to lay charges if necessary.

“No more parties. I just can’t stress it enough,” Doug Ford told a briefing on Tuesday. Ontario is suspending by a month efforts to lift remaining restrictions in place to fight the outbreak.

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The coronavirus reproduction number, which shows how many people someone with COVID-19 is infecting, has risen to just above one, an indication that the virus is spreading.

“That is not a good sign,” Tam said.

Quebec unveiled a four-step alert system for measures to curb COVID-19 that would introduce restrictions such as limiting the number of people allowed to gather depending on the risk of transmission.

**Canadians must be vigilant to avoid massive COVID-19 second wave, PM Trudeau says**

(Reuters) - With COVID-19 cases in Canada on the rise again and children returning to schools across the country, Prime Minister Justin Trudeau on Wednesday urged people to be careful in order to avoid new major outbreaks.³

“Canadians need to continue to be vigilant,” Trudeau said in a news conference broadcast from Toronto. “The last thing that anyone wants is to have to once again shut down our economies and spend our lives to try and counter a massive second wave.”

Canada reported 1,606 new cases on Tuesday, taking the nation’s total to 133,748. The coronavirus reproduction number, which shows how many people someone with COVID-19 is infecting, has risen to just above one, an indication that the virus is spreading.

The rise comes as schools across the country started to reopen after a nearly five-month forced shutdown to contain the spread of the virus. Quebec, which welcomed back pupils last month, has already reported COVID-19 cases in schools.

Alberta, which reopened schools a week ago, reported 11 COVID-19 cases spread across 11 schools on Tuesday.

Also on Tuesday, Canada’s western province of British Columbia tightened some of its rules to help curb the virus’ spread. It has asked restaurants, pubs and bars to end liquor sales at 10:00 p.m., and ordered bars and restaurants to close by 11:00 p.m., unless serving food.

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