

2025 Deposit Insurance Information By-law

Consultation Paper

Table of contents

Foreword	3
Background.....	4
Relevant Considerations.....	6
Proposals	8
Discussion Questions.....	16
Conclusion and Next Steps.....	17
Appendix 1: Information Bulletin for Fintechs.....	18
Appendix 2: Proposed New Section to the DIIB Information Bulletin Addressing the Risk of Misinformation from Fintechs	19

Foreword

The Canada Deposit Insurance Corporation (CDIC) Deposit Insurance Information By-law (By-law) sets out member requirements related to disclosure and depositor awareness and CDIC assesses member compliance against these requirements.

CDIC undertakes reviews of its by-laws from time to time to ensure that the by-laws remain up-to-date and support the achievement of CDIC's objects. The last comprehensive review of this By-law was conducted in 2016-17.

Since then, CDIC has carried out compliance activities and research to better understand what depositors expect when it comes to deposit insurance information. With the rise of fintechs offering products that may qualify—or seem to qualify—for CDIC coverage, clear communication has become more important. The proposed amendments respond to these changes, as well as feedback from member institutions and our experience applying the By-law since 2017. This document summarizes our review and outlines the changes we are considering.

Comments are requested from depositors, member institutions, their associations, regulators, fintechs and other interested parties. Please direct your written comments by September 26, 2025 to:

Mr. Siddarth Rajan

Director, Insurance

Canada Deposit Insurance Corporation

By Email to: consultation@cdic.ca

Background

Deposit insurance is most effective when depositors know and understand how it applies to their financial situation. Greater awareness and understanding allow depositors to make informed financial decisions and enhance confidence in the deposit insurance framework and trust in the financial system. Depositors who are confident their money is protected are less likely to run in times of stress, making awareness a key contributor to financial stability.

Canada Deposit Insurance Corporation (CDIC) takes a multi-pronged approach to depositor awareness. It undertakes regular public awareness initiatives and provides numerous resources on its website (e.g., coverage information, videos and deposit insurance calculator) to help depositors understand their deposit insurance coverage. It also requires member institutions, and in some cases third parties partnering with member institutions, to provide accurate information to depositors. While CDIC's public awareness strategy continues to be important in spreading awareness about CDIC and the deposit insurance system, depositors first look to their financial institution to answer questions about their coverage. With that in mind, it is critical that members provide clear, simple and accurate information about CDIC and deposit protection to their clients.

The *Canada Deposit Insurance Corporation Information By-law* (the By-law)¹ sets out member requirements related to disclosure and depositor awareness and CDIC assesses member compliance against these requirements. It governs what CDIC member institutions and non-members (including fintechs and third parties) can say about membership status and deposit insurance protection provided by CDIC. In essence, the By-law aims to empower depositors by ensuring they receive timely, accurate, and easily accessible information about CDIC membership and deposit insurance coverage, regardless of how they interact with their financial institution. The authority for the By-law is in Section 11(2)(f) of the *CDIC Act*.

The By-law has several key elements:

Prohibition of False or Misleading Representations: No person, including CDIC member institutions and third parties partnered with members, may make false, misleading, or deceptive statements about what constitutes a deposit, what is an insured deposit, or who is a CDIC member.

Awareness of CDIC Membership:

- **Membership Sign:** Member institutions are required to prominently display a CDIC membership sign at the entrance to their physical places of business.

¹ See [Canada Deposit Insurance Information By-law](#)

- **Digital Display:** Member institutions must prominently display the CDIC badge on electronic platforms (websites, online banking, mobile apps).

Providing Information about Deposit Insurance:

- **Brochure:** Member institutions must make the CDIC brochure available to depositors. For example, by providing it at account opening for eligible deposits and prominently displaying it at physical locations and on their websites. The brochure contains key coverage information.

Warning Statements for Ineligible Deposits (Negative Stamping): To prevent confusion, the By-law requires member institutions to place warning statements on products or in advertisements for products that are not eligible for CDIC coverage. These statements must clearly indicate that the product is not insured by CDIC.

Disclosure of Trade Names and Financial Products: Member institutions are required to provide CDIC with lists of their trade names and deposit products. They also need to make information about their trade names available on their websites.

The By-law is aligned with the International Association of Deposit Insurers (IADI) Core Principles for Effective Deposit Insurance Systems, which provides that “in order to protect depositors and contribute to financial stability, it is essential that the public be informed on an ongoing basis about the benefits and limitations of the deposit insurance system.”²

CDIC also publishes an “[Information Bulletin](#)” to help members understand, interpret and comply with the By-law.

² See [IADI Core Principles for Effective Deposit Insurance Systems](#)

Relevant Considerations

CDIC has followed developments in the member operating environment and conducted its own research and compliance monitoring to assess potential implications for how depositors receive information about CDIC and deposit insurance coverage. Several key considerations have emerged:

Depositor Expectations: CDIC conducted several depositor focus groups to learn more about evolving depositor information needs in both stable and stressed market conditions. The focus groups confirmed that the information disclosed via By-law requirements continues to be useful for depositors. However, in times of stress depositors seek personalized information about their own protection to help maintain confidence. While depositors expect to hear from CDIC and regulators in these stressed environments, their first trusted source of information on their personal deposit protection is their **financial institution**. Depositors view personalized protection information as critical during times of crisis. Furthermore, having information available on an ongoing basis (i.e., in more stable market conditions) is seen as invaluable to enhance depositors' comprehension of their coverage and support informed decision-making about their finances.

Evolving Banking Experience: Branch banking remains an important banking channel. It is vital that depositors continue to see accurate, easily accessible information about CDIC in branch, displayed in such a way as to not be misleading or confusing. However, there may be opportunities to modernize the way depositors receive this information. Technological developments, such as tablets (e.g., iPads) or other digital displays, could also be leveraged in branch to relay information about CDIC and deposit insurance coverage.

While branch banking remains, digital banking is now the norm in Canada, with large and growing percentages of Canadians using online banking platforms and mobile apps. In a survey conducted in 2024, 87% had banked online and 70% had used mobile apps in the past year³, compared to 55% and 31% when CDIC last conducted a comprehensive review of this By-law in 2016.

To ensure its continued effectiveness, CDIC is proposing updates to the By-law to reflect these trends, such that depositors have access to clear, accurate information on their deposit protection regardless of how they conduct their banking.

³ [How Canadians are banking in 2024 – practices and preferences](#)

Compliance Monitoring: CDIC conducts regular testing and monitoring to ensure member compliance with the By-law. Evidence suggests there are areas where requirements could be simplified and improved to ensure they are clearly understood by member institutions and that depositors are getting the best information possible.

CDIC also recently conducted a mystery shop study of member institutions to assess (i) compliance with the By-law in physical locations, and (ii) the quality and completeness of CDIC-related information provided by members when asked by depositors. This included 400 visits to branches as well as 1,000 queries to members' digital channels (including phone calls, emails, websites/chatbots, social media). The results of the study revealed that members need to do better (and be better equipped/supported) to effectively disseminate basic information to depositors about deposit insurance as part of financial conversations.

Growth of Fintechs: Fintechs are increasingly offering deposit-like products, such as savings accounts, prepaid cards, or digital wallets. Client funds can be placed at a CDIC member institution under various arrangements (e.g., trust accounts, pooled accounts or accounts in clients' name). Depending on how these business arrangements are set up, client money can be eligible for CDIC protection.

These developments have introduced new disclosure challenges with respect to ensuring that fintech clients receive clear and accurate information about deposit insurance to make informed financial decisions. CDIC has observed instances where fintechs refer to deposit insurance in marketing and customer communication materials in ways that are false, misleading, or deceptive.

Proposals

Proposed changes to the By-law and information bulletin(s) have been organised into three themes based on the factors discussed above:

- **Enhancing Member-to-Depositor Disclosure**
- **Modernizing and Simplifying By-law Requirements**
- **Enhancing Disclosure for Fintechs**

Theme 1: Enhancing Member-to-Depositor Disclosure

CDIC is proposing the following four changes to enhance member to depositor disclosure:

1. Require “CDIC 101” training for client-facing staff

Proposal #1:

CDIC proposes that member institution client-facing (i.e., frontline) staff be required to complete annual “CDIC 101” training.

As discussed above, CDIC’s research indicates that depositors look to their financial institutions and advisors first as a trusted source of information on their deposit protection. It is, therefore, critical that frontline staff are well equipped and trained to answer basic questions about their institution’s status as a CDIC member and how clients’ deposits are protected by CDIC. However, CDIC’s compliance monitoring activities, such as the recent mystery shop study, indicate that there are material deficiencies across the membership (both in branch and digitally) in staff’s ability to answer these questions with an appropriate level of accuracy. Improving staff’s ability to have these discussions with depositors is necessary to ensure member compliance with the By-law’s key requirement that no person make false, misleading, or deceptive representation regarding membership status or deposit insurance coverage.

To assist in discussions with depositors on the basics of CDIC protection, CDIC proposes amending the By-law to require all client-facing staff (e.g., tellers, call centre and online chat representatives, etc.) to complete mandatory “CDIC 101” training. This training would be required to be completed by all staff annually (and attested to by the member) as a refresher and to ensure staff are made aware of any important updates to the deposit insurance framework.

To support this requirement, CDIC will develop materials, such as e-learning modules, for members that consist of basic information about CDIC's deposit insurance framework, such as coverage limits and eligible categories. The materials would also encourage staff to proactively refer depositors to the CDIC website and deposit insurance calculator, as these can help them understand the full picture of their deposit insurance coverage. To assist staff in responding to more complex deposit insurance questions, the brochure would also be updated to make it more useful as a reference for staff when having discussions with clients.

2. Require disclosure of which products are eligible for CDIC protection

Proposal #2:

CDIC proposes that member institutions be required to disclose, through online and mobile banking platforms, which products are eligible for CDIC coverage.

Depositors not only go to their financial institutions for general information about deposit insurance, but particularly in times of stress, seek more personalized information about their own protection. Personalized deposit insurance information is seen as especially important during times of stress and providing it regularly in stable times helps depositors better understand their finances and feel confident their money is protected.

The By-law currently requires members to display the CDIC badge on “the first page that appears after logging on (to their online banking platform) that displays deposits that are eligible to be insured by the Corporation.” However, there is no requirement to indicate which products are eligible. To assist depositors in more easily determining their deposit insurance coverage, CDIC proposes to require members to disclose which products are eligible for deposit protection. In the online banking context, the badge and text indicating eligibility must be included on the product details page. On all account statements for eligible products, the badge must be displayed, as well a written indication that the product is eligible for CDIC coverage. Finally, if a client asks in branch, staff must be able to inform them which of their products with the institution are eligible for CDIC coverage.

For example, when a depositor logs in to their online (or mobile) banking account and clicks on their chequing account, the page displaying details of their chequing account should prominently display the CDIC badge and indicate that the product is eligible for CDIC protection up to \$100,000 under the “deposits held in one name” category.

In addition to CDIC's proposed amendment requiring the disclosure of eligible products, the Department of Finance is currently considering further strengthening disclosure requirements to enhance depositor comprehension of their coverage.⁴ The proposal would require that a member institution provide its customers with tailored information explaining the amount of insured deposits that are held at that member institution for that customer.

3. Require members to disclose their status as a CDIC member in advertising

Proposal #3:

CDIC proposes that member institutions be required to make representations of their status as a CDIC member in all advertising.

CDIC requires members to provide accurate information to depositors regarding their coverage. However, there is room for improvement. Member institutions have an important role to play given that clients trust them and look to them as a key source of information on deposit insurance.

To improve deposit insurance awareness, CDIC proposes requiring members to disclose their status as a member institution (i.e., the CDIC logo and one of the approved representations under the By-law, such as "A CDIC Member") in all advertising. This rule would apply in any medium (including social media) that promotes a deposit product or general banking products and services. However, certain types of advertisements may be excepted (suggestions for possible exceptions are welcome). Eligible exceptions will be laid out in the By-law.

Not only would mentioning CDIC membership in advertising improve awareness, but members stand to benefit as well. CDIC's research suggests depositors greatly value CDIC protection when making financial decisions. In fact, Canadians with prior awareness of CDIC are up to 74% more likely to buy financial products that display the CDIC lock logo (this is 27 percentage points higher than those without prior awareness).⁵

⁴ See [Deposit Insurance Review: Consultation Paper](#)

⁵ CDIC's research indicates that those with no prior knowledge of CDIC would be 47% more likely to buy a product from a CDIC insured bank. This increases to 74% for those with prior knowledge of CDIC.

4. Enhance AI chatbot compliance

Proposal #4:

CDIC proposes to clarify that “person” under section 2 of the By-law includes AI platforms.

The current By-law states that “no **person** shall make any false, misleading or deceptive representation...” with respect to deposit protection and membership status. With the emergence of artificial intelligence (AI), depositors now have more options to inquire about CDIC and deposit insurance coverage. Some member institutions may or already are leveraging these tools (e.g., chatbots) to answer questions depositors may have about their products, including questions related to CDIC.

CDIC proposes clarifying that for the purposes of section 2 of the By-law, “no person” includes non-human AI platforms (owned by member institutions or otherwise). This will help ensure depositors are receiving accurate information about the deposit insurance framework regardless of how they choose to find that information.

Theme 2: Modernizing and Simplifying By-law Requirements

Proposals under this theme relate to simplifying signage requirements (physical and digital) and requirements surrounding brochures in branch. Proposals also aim to improve and simplify disclosure requirements related to trade names.

5. Digital brochures in branch

Proposal #5:

CDIC proposes that members be permitted to prominently display brochures in physical and/or digital form in each of their places of business.

The current By-law includes requirements regarding the prominent display of the CDIC brochure, in physical form, in all places of business. The brochure is an important tool to ensure depositors have easy access to information about CDIC deposit protection and can assist depositors in making informed financial decisions. Its prominent display in all member places of business is intended to increase

awareness of CDIC. The mystery shop study indicated that, while most branches were compliant with this provision of the By-law, there is room for improvement with 22% of branches not having the brochure visible.

Over the past few years, many CDIC members have begun leveraging new technology in their branches, such as tablets and digital displays, as a means of providing information to clients. Some members have inquired as to whether these tools could be used as alternatives to the physical version of the brochure. At present, the By-law requires the brochure to be displayed in physical format.

Given developments in technology and the increased use of digital displays in retail settings, CDIC proposes amending the By-law to allow members to prominently display the CDIC brochure in physical **and/or** digital form. For example, as an alternative to a display of physical brochures, a member could have a “CDIC display” with a tablet containing a digital version of the brochure and QR code on the display allowing depositors to easily download a version of the brochure to their phone.

If a member decides to use this new option, it is important that they still have physical brochures on hand should a client request one and to include as part of the account opening process, if physical account opening paperwork is being provided. However, the digital display could be leveraged as a complement that facilitates appropriate disclosure.

6. Simplify signage (physical and digital)

Proposal #6:

CDIC proposes simplify the By-law’s digital signage requirements by allowing only the use of the CDIC “digital symbol”. CDIC also proposes updating guidance to clarify in-branch signage requirements.

CDIC signage, in both physical and digital formats, is another important tool for spreading awareness and allowing depositors to easily determine if their bank is a CDIC member and if products are eligible for deposit protection. The current By-law has several requirements for the display of signage in both physical locations and online.

The physical membership sign must be prominently displayed at each entrance to a member’s places of business. CDIC’s mystery shop indicated that compliance with this provision of the By-law is very good, with 92% of branches having the CDIC decal on their door. The By-law also requires that the membership sign be displayed inside branches, in either physical or digital form. Compliance with this provision was not as strong with only 53% of branches having compliant signage as observed by the mystery shoppers.

To ensure depositors see CDIC signage when visiting a branch, CDIC proposes that if a member elects to display the sign electronically, it must be either always on the screen, or if using a rolling display, must be visible at least once every 30 seconds. If using physical signage, CDIC recommends placing it with the physical or digital brochures, as this will ensure compliance with both the signage and brochure provisions of the By-law.

The digital membership sign must be displayed on a member's home page. Additionally, the By-law requires members to prominently display the digital "badge" on the home page and various pages pertaining to eligible deposit products. CDIC has also created a "digital symbol" that fulfills the function of both the CDIC digital membership sign and badge. Members have noted that having more than one digital sign can create confusion over what each one means and when it should be used. CDIC proposes simplifying the signage for both member and depositor benefit. The By-law would be amended such that the CDIC "digital symbol" would be the only allowable signage to fulfill section 5 and 7 requirements (and any new requirements implemented in relation to proposal #2. Members will no longer be considered compliant if using the membership sign or badge on their websites.

7. Improve disclosure when using trade name

Proposal #7:

CDIC proposes that members be required to provide increased disclosure of CDIC membership status and deposit insurance coverage implications on websites of trade names.

The use of trade names by member institutions is common practice with more than half of CDIC members using them to conduct business and sell eligible deposit products.⁶ These do not represent separate CDIC member institutions and coverage is combined with eligible deposit products sold under the member's primary name and other trade names. The last time the By-law was updated, a requirement was introduced for members to report their trade names, and a list of trade names is now maintained on CDIC's website.

Despite these efforts, trade names can still create confusion for depositors with respect to their total deposit insurance coverage, as the difference between the member, trade names and subsidiaries (that

⁶ A "trade name" is a separate business name and/or business unit used by a member institution as part of its business to sell eligible deposit products and does not represent a separate CDIC member institution. For clarity, subsidiaries of a member institution that are members in their own right are not considered trade names of their parent entity.

are members in their own right) can be unclear. The current By-law is lacking clarity in this regard. As such, CDIC proposes that, in addition to the CDIC digital symbol, members be required to include specific language on trade name websites (including the home page, landing page for each eligible deposit product, first page after logging in that displays eligible deposits and each page where the membership sign is displayed) clearly explaining that the site is for a trade name of the member in question and the implications for CDIC coverage.

Theme 3: Enhancing Disclosure for Fintechs

Proposals under this theme aim to reduce the risk of misrepresentation of CDIC coverage made by fintechs and to clarify CDIC expectations for member oversight of fintech disclosures.

8. Publish an information bulletin for fintechs

Proposal #8:

CDIC proposes publishing an information bulletin for fintechs that explains CDIC coverage and provides concrete examples of acceptable and unacceptable disclosure practices. Refer to Appendix 1 for complete proposal.

Fintechs that offer deposit-like products may not always be familiar with CDIC's deposit insurance framework or disclosure requirements. However, as clients may rely on these entities for information, it is important that fintechs understand how CDIC protection applies and how to communicate this information clearly.

To help, CDIC proposes publishing a dedicated information bulletin for fintechs. This bulletin would outline the conditions of CDIC coverage and how they apply to fintechs. It would also set out CDIC's expectations for how fintechs should disclose deposit protection; provide concrete examples of false, misleading, or deceptive representation; and include examples of good disclosure practices. Although meant for fintechs, the bulletin could also be used by other intermediaries (e.g., brokers) for their own disclosure practices. In future, CDIC may decide to extend guidance to this group.

9. Add new guidance to member institutions on how to oversee disclosure practices of fintechs.**Proposal #9:**

CDIC proposes adding a new section to the DIIB Information Bulletin to address the risk of misinformation from fintechs and to outline oversight expectations. Refer to Appendix 2 for complete proposal.

As fintechs play a growing role in deposit-taking activities and increasingly form business relationships with member institutions, there is a greater risk that fintech clients could receive inaccurate or incomplete information about CDIC deposit insurance through these channels. Fintechs market their products directly to clients and may reference CDIC protection in ways that do not fully reflect coverage limitations or the applicable terms and conditions.

To address this, CDIC proposes adding a new section to the DIIB Information Bulletin that clarifies CDIC's expectations for how members should manage the risk of misinformation when partnering with fintechs. The new section would explain what is expected of member institutions, depending on the type of business arrangement they have with the fintech (e.g., where a fintech is authorized to offer a member's product or the fintech acts as a deposit agent and where the fintech only deposits funds, or its clients' funds, with a member). For example, it would encourage members to inform their fintech partners about their obligations under Section 2 and to refer them to CDIC's Information Bulletin for Fintechs.

Discussion Questions

Please see the following questions for consideration:

Theme 1: Enhancing Member-to-Depositor Disclosure

- Are there any ways, not considered here, that CDIC could help members improve disclosure?
- Do you have any suggestions as to how to implement an effective CDIC training program for client-facing staff?
- What additional information would be useful to include in the brochure to help facilitate discussions about CDIC with clients?
- Are there any anticipated challenges with disclosing CDIC eligibility of deposit products on online banking platforms?
- Are there specific types of advertisements that should be excepted from the proposal #3 requirement?
- Are any of the proposals unclear or do any present challenges (i.e., operational burden, cost, etc.)?

Theme 2: Modernizing and Simplifying By-law Requirements

- Are there any alternative methods for prominently displaying brochures that have not been considered?
- Are there any other ways CDIC could simplify signage requirements to help members improve compliance?
- Are any of the proposals unclear or present challenges?

Theme 3: Enhancing Disclosure for Fintechs

- Is it clear when and how CDIC's disclosure expectations for fintechs should be followed?
- Are the outlined expectations practical and easy to follow?
- Are there parts of the guidance that you believe may be unclear, incomplete, or misaligned with the types of arrangements you have or have observed with fintechs?
- Are there any additional tools, examples, or other types of materials that could support your institution or your fintech partners in understanding and applying this guidance effectively?

Conclusion and Next Steps

The proposals outlined in this paper will enhance and modernize the provision of deposit insurance information to depositors from both member institutions and their third-party partners, providing confidence to depositors and reinforcing financial stability.

CDIC is available to meet with stakeholders to discuss the proposals. Should you wish to meet with CDIC staff, please contact us at your earliest convenience.

Comments on the proposals are requested by September 26, 2025 and should be sent to consultation@cdic.ca. Feedback received in response to this paper will be summarized and shared publicly on a no-names basis.

CDIC expects to implement changes to the By-law and guidance in two phases. Changes to guidance (i.e., updates to bulletin) that do not require legislative amendments will be implemented first, followed by any amendments to the By-law (and guidance directly related to those amendments). Stakeholder input will inform CDIC's final directions on potential amendments. After receipt and consideration of comments, further consultation on the text of the By-law changes will be undertaken through the pre-publication in the Canada Gazette of an amending By-law. It is anticipated that CDIC's Board of Directors will make the amending By-law in 2026.

Appendix 1: Information Bulletin for Fintechs

See [Deposit Insurance Information By-law – Bulletin for Fintechs](#)

Appendix 2: Proposed New Section to the DIIB Information Bulletin Addressing the Risk of Misinformation from Fintechs

The growing role of fintechs in deposit-taking activities – and their increasing business relationships with CDIC members – has introduced new risks of misinformation, by these third parties, about CDIC deposit insurance. In this bulletin, CDIC’s use of the term ‘fintech’ refers to financial technology companies that offer banking-like or deposit-like products to their clients but are not a member of CDIC (or a provincial equivalent). Fintechs can have an arrangement with a member, where the member holds the funds of the fintech, the fintech’s clients, or where the fintech is authorized to offer a member’s products. Depending on how these business arrangements are set up, the fintech’s clients could be protected against the failure of the member⁷.

Fintechs often market financial products directly to their clients and highlight CDIC coverage as a competitive feature. If fintechs make representations about CDIC, they are subject to section 2 of the DIIB. However, in some cases, fintechs may reference CDIC protection in ways that would constitute a false, misleading or deceptive representation of CDIC deposit insurance protection.

CDIC expects member institutions to take certain actions to minimize the risk of misinformation when working with fintech partners, depending on the type of relationship they have with the fintech.

Where a fintech is authorized to offer a member’s product or the fintech acts as a deposit agent (i.e., fintech’s clients are depositors at the member institution), the member institution is expected to ensure accurate disclosure about CDIC protection regarding its product or the deposit. This also includes cases where the product or deposit is offered by the member but is white labeled by the fintech. Members are expected to take reasonable and prudent steps – such as implementing policies and procedures and conducting periodic reviews – to ensure that the fintechs offering the member’s product or acting as a deposit agent do not make false, misleading, or deceptive representation about deposit insurance. As part of these procedures, members are expected to inform fintechs about their legal obligation under section 2 of the DIIB and direct them to **CDIC’s Information Bulletin for Fintechs** to reduce the risk of misinformation. When fintech acts as a deposit agent, the member is responsible for providing the abbreviated brochure to the depositors under section 6 of the By-law (refer to section *Requirements Regarding the Display and Providing of the CDIC Brochure (section 6 of the By-law)*).

⁷ Fintech’s clients could be covered where funds are held in trust for the benefit of the clients, or where funds are held in clients’ name with the CDIC member institution. More information can be found [on CDIC’s fintech client page](#).

Where a fintech does not offer a member's product nor acts as a deposit agent, but the fintech deposits funds, or its clients' funds, with a member, members should inform fintechs about their legal obligations under section 2 of the DIIB and direct them to **CDIC's Information Bulletin for Fintechs**. For fintechs opening trust accounts and making CDIC representations, MIs are encouraged to review CDIC representations to ensure alignment with the **CDIC's Information Bulletin for Fintechs**.

Questions and Answers

Q: What should members do if a fintech who is not offering MI products nor acting as a deposit agent misrepresents CDIC protection?

A: If a member becomes aware that such a fintech is making false, misleading, or deceptive statements about CDIC protection, we suggest that you work with them to address the compliance issues. You can point them to CDIC's Information Bulletin for Fintechs that provides examples of good disclosure practices. Alternatively, you can also contact the CDIC through members@cdic.ca and we will follow-up with the fintech.

If the fintech is authorized to offer your products or acts as a deposit agent, you are expected to ensure that its disclosure is accurate, and to take steps to address the issue.

Q: What actions does CDIC take if a fintech misrepresents CDIC protection?

A: CDIC monitors fintech compliance with DIIB and asks clients of fintechs to contact us if they have concerns that a fintech could be making false, misleading or deceptive representations about CDIC protection. In cases where CDIC believes a fintech is not complying with section 2 of the DIIB, it will contact the fintech directly and notify it of our concerns. If not successful in achieving compliance, CDIC could issue a cease-and-desist letter to the fintech, requiring it to cease contravening section 2 of the DIIB.