

# Communicating Changes and Stakeholder Outreach

## Member Information Session – 23 January 2020

### **UPDATED as of May 19, 2020**

The Government of Canada has advised CDIC that [changes](#) to deposit protection originally slated for April 30, 2021 are deferred by one year and **will now come into force on April 30, 2022**.

As a result, this document has been updated to replace previous references to April 30, 2021 with April 30, 2022. No other content changes have been made. Any reference to April 30, 2021 in any document issued by CDIC before May 19, 2020 is superseded by this update.

# Communication Objectives

- Inform depositors, financial community and member institutions about enhancements to CDIC's deposit insurance coming into effect in 2020 and 2022
- Provide industry with updated information to ensure accurate communication of changes and raise awareness
- Provide support via Call Centre agents and website so customers have information that is clear, accurate and easily accessible

# Key Communication Activities

## Communication activities for 2020/2022 coming-into-force

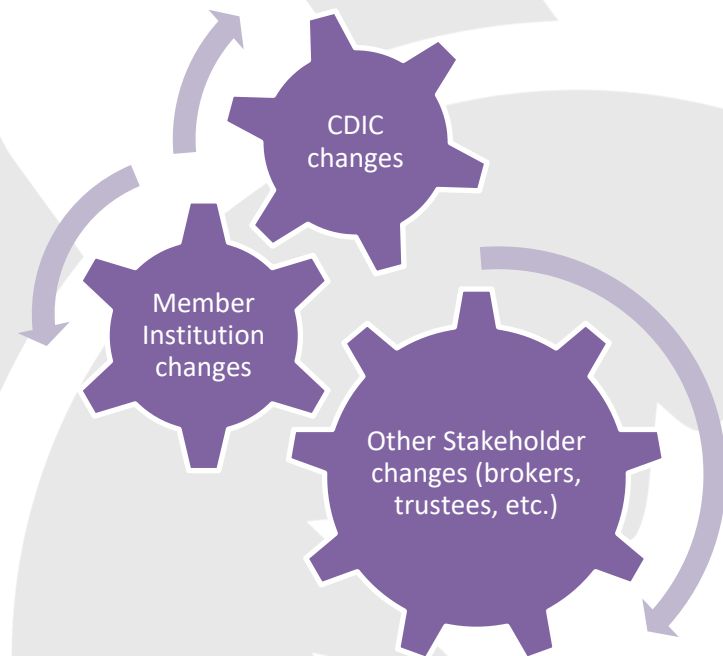
- Updated “Protecting your Deposits” brochure (Jan 31, 2020)
- Abbreviated electronic brochure for use at account opening (Jan 31, 2020)
- “Cheat sheet” and Q&As for front line staff (Apr, 1, 2020)
- Updated CDIC website (incl. deposit insurance calculator, videos, etc.) (Apr 30, 2020)
- Updated Guidance posted to CDIC website (as required)
- *Timeframes for 2022 communication updates - TBD*

# Other activities to inform the public

- News release
- Social media
- Media interviews
- Annual Public Meeting
- Advertising (TBC)

# Outreach Objectives

- Process to implement the changes to the deposit insurance framework involves several players and moving parts
- Misalignment of how stakeholder groups implement new rules could have negative deposit coverage implications
- Implementation success will depend on strong awareness and a coordinated approach to addressing the requirements
- CDIC to work with industry stakeholders to successfully implement new/complex deposit insurance requirements (e.g., trust deposits/brokered deposits; new categories, etc.)



# Key Outreach Activities

## Outreach activities

<b>Member Institutions</b>	<ul style="list-style-type: none"> <li>▪ MI Session on changes to the CDIC deposit insurance framework</li> <li>▪ Support for MIs through regular CDIC channels/contacts and responding to MI questions</li> </ul>
<b>Brokered Deposit Industry</b>	<ul style="list-style-type: none"> <li>▪ <b>Brokered Deposit Advisory Group (BDAG)</b> to assist with implementation of the new deposit insurance changes affecting nominee brokers</li> <li>▪ Facilitate industry discussions to identify issues and develop industry-based solutions to ensure a comprehensive implementation of new requirements</li> <li>▪ Obtain industry technical input/advice for various CDIC implementation activities</li> </ul>
<b>Professional trustees</b>	<ul style="list-style-type: none"> <li>▪ Work with MIs, professional associations, etc. to ensure professional trustees are aware of new CDIC Act beneficiary disclosure options</li> <li>▪ Outline process to flag PT accounts with MIs and to report beneficiary info to CDIC when requested</li> <li>▪ Develop informational materials for PT clients regarding deposit protection</li> </ul>
<b>Other trust depositors</b>	<ul style="list-style-type: none"> <li>▪ Develop materials for regular trustees to enhance understanding of beneficiary disclosure requirements and consequences of not disclosing</li> <li>▪ Explain process for and importance of providing beneficiary information to MIs</li> </ul>

# CDIC Welcomes your Questions

Please contact us at: [questions@cdic.ca](mailto:questions@cdic.ca)