

ANNEX D

**PROPOSED** AMENDMENTS TO  
MULTILATERAL INSTRUMENT 25-102  
*DESIGNATED BENCHMARKS AND BENCHMARK ADMINISTRATORS*

1. *Multilateral Instrument 25-102 Designated Benchmarks and Benchmark Administrators is amended by this Instrument.*
2. *Subsection 1(1) is amended by repealing the definitions of “CSAE 3000”, “CSAE 3001”, “CSAE 3530”, “CSAE 3531”, “ISAE 3000”, “limited assurance report on compliance”, and “reasonable assurance report on compliance”.*
3. *Subsection 1(1) is amended by adding the following definition ~~before the definition of “subject requirements”~~:*

“reasonable assurance report on controls” means a report prepared on a reasonable assurance basis

(a) by a public accountant, on the statement of an individual or management of a person or company, as applicable, that

~~(i)~~ (i) relates to the description, design and implementation of policies, procedures and controls by the individual or management with respect to applicable subject requirements, and

(ii) states whether those policies, procedures and controls operated effectively over the applicable period, and

(b) in accordance with

(i) the Handbook, or

(ii) International Standards on Assurance Engagements set by the International Auditing and Assurance Standards Board, as amended from time to time,.

4. *Subsection 1(1) is amended in the definition of “subject requirements” :*

(a) *by adding the following paragraph:*

(a.0) paragraphs 13.1(1)(a) and (b); and

(b) *by repealing paragraphs (c) and (d) and substituting the following:*

(c) *paragraphs 36(1)(a), (b) and (c).*

(d) paragraphs 37(1)(a), (b) and (c),.

5. *Paragraph 5(2)(b) is amended by replacing “a public accountant’s limited assurance report on compliance or a reasonable assurance report on compliance” with “or a reasonable assurance report on controls”.*
6. *Paragraphs 7(8)(f) and ~~7(8)(g)~~ are amended by replacing “, or any public accountant’s limited assurance report on compliance or reasonable assurance report on compliance” with “or any reasonable assurance report on controls”.*
7. *The following section is added:*

#### **Assurance report on designated benchmark administrator**

**13.1(1)** A designated benchmark administrator must engage a public accountant to provide a reasonable assurance report on controls, in respect of each designated benchmark it administers that is not a designated critical benchmark, a designated interest rate benchmark or a designated commodity benchmark, relating to ~~the designated benchmark administrator’s~~

- (a) the designated benchmark administrator’s compliance with sections 5, 8 to 16, and 26, and
  - (b) following whether the designated benchmark administrator follows the methodology of the designated benchmark.
- (2) ~~A designated benchmark administrator must ensure that an engagement referred to in subsection (1) occurs~~ For the purposes of subsection (1), the applicable period of a report referred to in that subsection is,
- (a) in the case of ~~the~~ a first ~~engagement, within 12~~ report, the period commencing 9 months and one day after the date of the designation of ~~the~~ a benchmark referred to in that subsection and ending 12 months after that date, and
  - (b) in the case of ~~any~~ a report that is not the first report, the period commencing 12 months and one day after the end of the applicable period of the report preceding the subsequent engagement, once every report and ending 24 months after the end of that period.
- (3) ~~A designated benchmark administrator~~ For the purposes of subsection (1), an engagement referred to in that subsection must require ~~the~~ a public accountant to provide ~~the reasonable assurance~~ a report ~~on controls~~ referred to in that subsection to the designated benchmark administrator ~~within~~ not later than 90 days ~~of~~ after the end of the ~~12 months or 24 months referred to in~~ applicable period under subsection

(2).

(4) For the purposes of subsection (1), ~~the applicable period for the report is~~

~~(a) in the case of the first report for a designated benchmark, the period commencing 3 months before the end of the 12 months referred to in paragraph (2)(a) and ending on the last day of that 12 months, and~~

~~(b) in the case of any subsequent report for a designated benchmark, the period commencing 12 months before the end of the 24 months referred to in paragraph (2)(b) and ending on the last day of those 24 months.~~

~~(5) A~~ a designated benchmark administrator must, ~~within~~ not later than 100 days ~~of~~ after the end of the ~~12 months or 24 months~~ applicable period under subsection (2) of a report referred to in subsection (21), publish the report and deliver a copy of the report to the regulator or securities regulatory authority..

8. *Paragraphs 24(4)(f), 24(5)(a) and (b) and 26(3)(b) are amended by replacing “limited assurance report on compliance or reasonable assurance report on compliance” with “reasonable assurance report on controls”.*

9. *Section 32 is repealed and the following substituted:*

#### **Assurance report on designated benchmark administrator**

32.(1) A designated benchmark administrator must engage a public accountant to provide a reasonable assurance report on controls, in respect of each designated critical benchmark it administers, relating to ~~the designated benchmark administrator’s~~

(a) the designated benchmark administrator’s compliance with sections 5, 8 to 16 and 26, and

(b) ~~following~~ whether the designated benchmark administrator follows the methodology of the designated critical benchmark.

(2) ~~A designated benchmark administrator must ensure that an engagement referred to in subsection (1) occurs once every 12 months~~ For the purposes of subsection (1), the applicable period of a report referred to in that subsection is,

(a) in the case of a first report, the period commencing 9 months and one day after the date of designation of a benchmark referred to in that subsection and ending 12 months after that date, and

(b) in the case of a report that is not the first report, the period commencing on the first day after the end of the applicable period of the report preceding the subsequent report and ending 12 months after the end of that period.

- (3) ~~A designated benchmark administrator~~For the purposes of subsection (1), an engagement referred to in that subsection must require ~~the~~ a public accountant to provide ~~the reasonable assurance~~a report ~~on controls~~referred to in that subsection to the designated benchmark administrator ~~within~~not later than 90 days ~~of~~after the end of the ~~12 months referred to in~~applicable period under subsection (2).
- (4) For the purposes of subsection (1), ~~the applicable period for the report is~~
- (a) ~~in the case of the first report for a designated critical benchmark, the period commencing 3 months before~~benchmark administrator must, not later than 100 days after the end of the ~~12 months~~applicable period under subsection (2) of a report referred to in subsection (2) ~~and ending on the last day of those 12 months, and~~
- (b) ~~in, publish~~ the case of any subsequent report ~~for~~and deliver a designated critical benchmark, the period commencing ~~on the first day~~copy of the ~~12 months referred to in subsection (2) and ending on the last day of those 12 months~~report to the regulator or securities regulatory authority.
- (5) ~~A designated benchmark administrator must, within 100 days of the end of the 12 months referred to in subsection (2), publish the report and deliver a copy of the report to the regulator or securities regulatory authority.~~

10. *Section 33 is repealed and the following substituted:*

**Assurance report on benchmark contributor requested by oversight committee**

- 33.(1) If requested by the oversight committee referred to in section 7 as a result of a concern relating to a benchmark contributor to a designated critical benchmark, the benchmark contributor must engage a public accountant to provide a reasonable assurance report on controls relating to ~~the benchmark contributor's~~
- (a) the benchmark contributor's compliance with section 24, and
- (b) ~~following~~whether the benchmark contributor follows the methodology of the designated critical benchmark.
- (2) ~~A benchmark contributor must require the public accountant to provide the reasonable assurance~~For the purposes of subsection (1), the applicable period of a report ~~on controls~~referred to ~~the benchmark contributor~~ ~~within 90 days of the~~in that subsection is 3 months, 6 months, 9 months or 12 months, as specified in a request of the oversight committee referred to in that subsection ~~(1)~~.
- (3) For the purposes of subsection (1), ~~the applicable period for the report is 3 months, 6 months, 9 months or 12 months as specified in the request of the oversight committee~~an engagement referred to in that subsection must require a public accountant to provide a report referred to in that subsection to the benchmark

contributor not later than 90 days after a request referred to in that subsection.

- (4) ~~A~~For the purposes of subsection (1), a benchmark contributor must, ~~within~~not later than 100 days ~~of the~~after a request of the oversight committee referred to in that subsection~~(1)~~, deliver a copy of ~~the~~a report referred to in that subsection to
- (a) the oversight committee,
  - (b) the board of directors of the designated benchmark administrator that established the oversight committee referred to in paragraph (a), and
  - (c) the regulator or securities regulatory authority..

**11. Section 36 is repealed and the following substituted:**

**Assurance report on designated benchmark administrator**

**36.(1)** A designated benchmark administrator must engage a public accountant to provide a reasonable assurance report on controls, in respect of each designated interest rate benchmark it administers, relating to ~~the designated benchmark administrator's~~

- (a) the designated benchmark administrator's compliance with sections 5, 8 to 16, 26 and 34,
  - (b) for a benchmark with a benchmark contributor, the designated benchmark administrator's compliance with section 23, and
  - (~~b~~c) following whether the designated benchmark administrator follows the methodology of the designated interest rate benchmark.
- (2) ~~A designated benchmark administrator must ensure that an engagement referred to in subsection (1) occurs~~For the purposes of subsection (1), the applicable period of a report referred to in that subsection is,
- (a) in the case of ~~the~~a first ~~engagement~~report,
    - (i) ~~in the case of a designated interest rate~~for a benchmark with a benchmark contributor, ~~within 6~~the period commencing 3 months and one day after the ~~later~~date of
      - (A) ~~the introduction of a code of conduct for a benchmark contributor referred to in section 23, and~~
      - (B) ~~the~~ designation of the benchmark and ending 6 months after that date, or

- (ii) ~~in the case of a designated interest rate~~for a benchmark without a benchmark contributor, ~~within 12~~the period commencing 9 months ~~of and one day after the date of~~ designation of the benchmark ~~and ending 12 months after that date~~, and
  - (b) in the case of ~~any~~a report that is not the first report, the period commencing 12 months and one day after the end of the applicable period of the report preceding the subsequent ~~engagement, once every~~report and ending 24 months ~~after the end of that period~~.
- (3) ~~A designated benchmark administrator~~For the purposes of subsection (1), an engagement referred to in that subsection must require ~~the~~a public accountant to provide ~~the reasonable assurance~~a report ~~on controls~~referred to in that subsection to the designated benchmark administrator ~~within~~not later than 90 days ~~of~~after the end of the ~~6 months, 12 months or 24 months referred to in~~applicable period under subsection (2).
- (4) For the purposes of subsection (1), ~~the applicable period for the report is~~
  - (a) ~~in the case of the first report for a designated interest rate benchmark, the period commencing 3 months before the end of the 6 months or 12 months referred to in paragraph (2)(a) and ending on the last day of those 6 months or 12 months, and~~
  - (b) ~~in the case of any subsequent report for a designated interest rate benchmark, the period commencing 12 months before the end of the 24 months referred to in paragraph (2)(b) and ending on the last day of those 24 months.~~
- (5) ~~A~~a designated benchmark administrator must, ~~within~~not later than 100 days ~~of~~after the end of the ~~6 months, 12 months or 24 months~~applicable period under subsection (2) of a report referred to in subsection (2), publish the report and deliver a copy of the report to the regulator or securities regulatory authority..

12. ~~Subsection~~Section 37 is repealed and the following substituted:

**Assurance report on benchmark contributor requested by oversight committee**

- 37.(1) If requested by the oversight committee referred to in section 7 as a result of a concern relating to a benchmark contributor to a designated interest rate benchmark, the benchmark contributor must engage a public accountant to provide a reasonable assurance report on controls relating to ~~the benchmark contributor's~~
- (a) the benchmark contributor's compliance with sections 24 and 39, ~~and~~
  - (b) ~~following~~whether the benchmark contributor follows the methodology of

the designated interest rate benchmark, and

(c) the benchmark contributor's compliance with the code of conduct referred to in section 23.

- (2) ~~A benchmark contributor must require the public accountant to provide the reasonable assurance~~ For the purposes of subsection (1), the applicable period of a report on controls referred to the benchmark contributor within 90 days of the in that subsection is 3 months, 6 months, 9 months or 12 months, as specified in a request of the oversight committee referred to in that subsection (1).
- (3) For the purposes of subsection (1), ~~the applicable period for the report is 3 months, 6 months, 9 months or 12 months as specified in the request of the oversight committee~~ an engagement referred to in that subsection must require a public accountant to provide a report referred to in that subsection to the benchmark contributor not later than 90 days after a request referred to in that subsection.
- (4) ~~A~~ For the purposes of subsection (1), a benchmark contributor must, ~~within~~ not later than 100 days ~~of the~~ after a request of the oversight committee referred to in that subsection ~~(1)~~, deliver a copy of ~~the~~ a report referred to in that subsection to
- (a) the oversight committee,
  - (b) the board of directors of the designated benchmark administrator that established the oversight committee referred to in paragraph (a), and
  - (c) the regulator or securities regulatory authority..

13. ~~Subsection~~ Section 38 is repealed and the following substituted:

**Assurance report on benchmark contributor required at certain times**

- 38.(1) A benchmark contributor to a designated interest rate benchmark must engage a public accountant to provide a reasonable assurance report on controls relating to ~~the benchmark contributor's~~
- (a) the benchmark contributor's compliance with sections 24 and 39,
  - (b) ~~following~~ whether the benchmark contributor follows the methodology of the designated interest rate benchmark, and
  - (c) ~~following~~ the benchmarks contributor's compliance with the code of conduct referred to in section 23.
- (2) ~~A benchmark contributor must ensure that an engagement referred to in subsection (1) occurs~~ For the purposes of subsection (1), the applicable period of a report

referred to in that subsection is,

- (a) in the case of ~~the~~ a first ~~engagement, 6~~ report, the period commencing 3 months and one day after the ~~later~~ date of
  - ~~(i) — the introduction~~ designation of a ~~code of conduct for~~ benchmark ~~contributors~~ referred to in ~~section 23~~ that subsection and ending 6 months after that date, and
  - ~~(ii) — the designation of the benchmark, and~~
- (b) in the case of ~~any~~ a report that is not the first report, the period commencing 12 months and one day after the end of the applicable period of the report preceding the subsequent ~~engagement, once every~~ report and ending 24 months after the end of that period.
- (3) ~~A benchmark contributor~~ For the purposes of subsection (1), an engagement referred to in that subsection must require ~~the~~ a public accountant to provide ~~the reasonable assurance~~ a report ~~on controls~~ referred to in that subsection to the benchmark contributor ~~within not later than~~ 90 days ~~of~~ after the end of the ~~6 months or 24 months referred to in~~ applicable period under subsection (2).
- (4) For the purposes of subsection (1), ~~the applicable period for the report is~~
  - ~~(a) — in the case of the first report for a designated interest rate benchmark, the period commencing 3 months before the end of the 6 months referred to in paragraph (2)(a) and ending on the last day of those 6 months, and~~
  - ~~(b) — in the case of any subsequent report for a designated interest rate benchmark, the period commencing 12 months before the end of the 24 months referred to in paragraph (2)(b) and ending on the last day of those 24 months.~~
- ~~(5) — A~~ a benchmark contributor must, ~~within not later than~~ 100 days ~~of~~ after the end of the ~~6 months or 24 months~~ applicable period under subsection (2) of a report referred to in subsection (2), deliver a copy of the report to
  - (a) the oversight committee referred to in section 7,
  - (b) the board of directors of the designated benchmark administrator that established the oversight committee referred to in paragraph (a), and
  - (c) the regulator or securities regulatory authority..

**14. Paragraphs 39(8)(b) and 40.11(3)(b) are amended by replacing “limited assurance report on compliance or reasonable assurance report on compliance” with “reasonable assurance**

report on controls”.

15. ***Subsection***Section 40.13 *is repealed and the following substituted:*

**Assurance report on designated benchmark administrator**

**40.13.(1)** A designated benchmark administrator must engage a public accountant to provide a reasonable assurance report on controls, in respect of each designated commodity benchmark it administers, relating to ~~the designated benchmark administrator’s~~

(a) the designated benchmark administrator’s compliance with subsection 5(1) and sections 11 to 13, 40.3, 40.4, 40.6, 40.7, and 40.9 to 40.12, and

(b) following whether the designated benchmark administrator follows the methodology ~~applicable to~~of the designated commodity benchmark.

(2) ~~A designated benchmark administrator must ensure that an engagement referred to in subsection (1) occurs once every 12 months.~~ For the purposes of subsection (1), the applicable period of a report referred to in that subsection is,

(a) in the case of a first report, the period commencing 9 months and one day after the date of designation of a benchmark referred to in that subsection and ending 12 months after that date, and

(b) in the case of a report that is not the first report, the period commencing one day after the end of the applicable period of the report preceding the subsequent report and ending 12 months after the end of that period.

(3) ~~A designated benchmark administrator~~ For the purposes of subsection (1), an engagement referred to in that subsection must require ~~the~~ a public accountant to provide ~~the reasonable assurance~~ a report ~~on controls~~ referred to in that subsection to the designated benchmark administrator ~~within~~ not later than 90 days ~~of~~ after the end of the ~~12 months referred to in~~ applicable period under subsection (2).

(4) For the purposes of subsection (1), ~~the applicable period for the report is~~

(a) ~~in the case of the first report for a designated commodity benchmark, the period commencing 3 months before the end of the 12 months referred to in subsection (2) and ending on the last day of that 12 months, and~~

(b) ~~in the case of any subsequent report for a designated commodity benchmark, the period commencing on the first day of the 12 months referred to in subsection (2) and ending on the last day of that 12 months.~~

(5) ~~A~~ a designated benchmark administrator must, ~~within~~ not later than 100 days ~~of~~ after

the end of the ~~12 months~~ applicable period under subsection (2) of a report referred to in subsection (2~~1~~), publish the report and deliver a copy of the report to the regulator or securities regulatory authority..

~~16.~~

### Transition

#### Applicable period of first report – designated interest rate benchmark without a benchmark contributor

16. Despite subparagraph 36(2)(a)(ii) of Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators*, as enacted by this Instrument, if a designated interest rate benchmark without a benchmark contributor was designated before the coming into force of this Instrument, the applicable period of the first report referred to in subparagraph 36(2)(a)(ii), as enacted by this Instrument, is the period commencing on May 1, 2025 and ending on April 30, 2026.

#### First report - designated interest rate benchmark without a benchmark contributor

17. Despite subsection 36(3) of Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators*, as enacted by this Instrument, if a designated interest rate benchmark without a benchmark contributor was designated before the coming into force of this Instrument, the engagement referred to in subsection 36(1), as enacted by this Instrument, must require the public accountant to provide the first report referred to in subsection 36(3), as enacted by this Instrument, to the designated benchmark administrator not later than 90 days after the coming into force of this Instrument.

#### Publication and delivery of first report – designated interest rate benchmark without a benchmark contributor

18. Despite subsection 36(4) of Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators*, as enacted by this Instrument, if a designated interest rate benchmark without a benchmark contributor was designated before the coming into force of this Instrument, a designated benchmark administrator must publish and deliver the first report referred to in subsection 36(4), as enacted by this Instrument, to the regulator or the securities regulatory authority not later than 100 days after the coming into force of this Instrument.

### Effective date

19. (1) This Instrument comes into force on ~~May 5, 2026~~.

(2) In Saskatchewan, despite subsection (1), if these regulations are filed with the Registrar of Regulations after May 5, 2026, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

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