

CSA Notice Regarding Coordinated Blanket Order 81-930 *Exemptions from Certain Repurchase Transactions Requirements for Investment Funds*

July 24, 2025

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are publishing substantively harmonized exemptions from certain repurchase transaction requirements in National Instrument 81-102 *Investment Funds* (**NI 81-102**) to allow investment funds to access the Bank of Canada's repurchase facility, the Contingent Term Repo Facility (**CTRF**).

Every member of the CSA is implementing the relief through a local blanket order entitled Coordinated Blanket Order 81-930 *Exemptions from Certain Repurchase Transactions Requirements for Investment Funds* (the **Coordinated Blanket Order**). Although the outcome is the same in all CSA jurisdictions, the language of the Coordinated Blanket Order issued by each province or territory may not be identical because each jurisdiction's blanket order must fit within the authority provided for in local securities legislation.

The text of the Coordinated Blanket Order is contained in Annex A of this notice and will also be available on websites of the following CSA jurisdictions:

www.bcsc.bc.ca
www.asc.ca
www.fcaa.gov.sk.ca
www.mbsecurities.ca
www.osc.ca
www.lautorite.qc.ca
www.fcnb.ca
nssc.novascotia.ca

Substance and Purpose

The purpose of the Coordinated Blanket Order is to provide investment funds with exemptions from certain repurchase transaction requirements in NI 81-102 (collectively, the **certain repurchase transaction requirements**) to facilitate access to the CTRF offered by the Bank of Canada should it become activated in the future. The Bank of Canada has developed the CTRF to support the stability of the Canadian financial system by assisting market participants to address liquidity issues that may arise if there are severe market-wide liquidity stresses.¹ Under the CTRF, the Bank of Canada will repurchase certain eligible fixed income securities issued or guaranteed by the Government of Canada or a provincial government. The CTRF offers

¹ <https://www.bankofcanada.ca/markets/market-operations-liquidity-provision/market-operations-programs-and-facilities/contingent-term-repo-facility/>

Canadian-dollar funding for a term of up to 30 days to eligible participants.

The Bank of Canada has recently revised its eligibility criteria to provide greater clarity on the eligibility of investment funds that may access the CTRF.²

Background

CTRF

The application, access and settlement requirements for the CTRF are solely determined by the Bank of Canada. An investment fund must submit an application to the Bank of Canada to become an approved counterparty and the Bank of Canada then reviews the application to confirm the investment fund meets the eligibility requirements. Once approved, the investment fund must sign the Bank of Canada's master repurchase agreement prior to accessing the CTRF.

The CTRF may be activated and deactivated by the Bank of Canada, at its discretion. Currently, the CTRF is not activated.

Exemptions

We recognize that during times when the CTRF is activated, an investment fund with exposure to Canadian dollar money markets and/or fixed income securities may need to access the CTRF to manage its liquidity during periods of severe market-wide liquidity stresses in the Canadian dollar money markets and/or fixed income markets. However, accessing the CTRF would result in an investment fund being unable to comply with the certain repurchase transaction requirements.

The Coordinated Blanket Order provides investment funds with exemptive relief to facilitate access to the CTRF on the conditions that:

- it would be in the best interest of the investment fund to do so;
- the cash delivered to the investment fund as consideration for sold securities in the CTRF is used for liquidity management of the investment fund; and
- certain reporting requirements are complied with.³

The CSA is of the view that it would not be prejudicial to the public interest to grant the exemptions from the certain repurchase transactions requirements.

² <https://www.bankofcanada.ca/2025/03/bank-canada-announces-planned-changes-contingent-term-repo-facility/>.

³ The reporting requirements exclude any operational tests that may be conducted by the Bank of Canada during the onboarding process for the CTRF.

Effective Date

The Coordinated Blanket Order will come into effect on July 24, 2025 (the **Effective Date**).

Under securities legislation, the Coordinated Blanket Order is not subject to an expiration date in any of the CSA jurisdictions, except in Ontario. In Ontario, the term of the Coordinated Blanket Order is 18 months and it will cease to be effective on January 24, 2027, unless it is extended or revoked. In Ontario, the Coordinated Blanket Order may be extended for a further period of up to 18 months by way of rule.

Content of Annex A

This Notice contains Annex A: Coordinated Blanket Order 81-930 *Exemptions from Certain Repurchase Transactions Requirements for Investment Funds*.

Questions

Please refer your questions to any of the following:

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