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<p>THE LAW OF BANKING AND PAYMENT IN CANADA Bradley Crawford, Q.C. Release No. 1, September 2025</p>

What’s New in this Update:

This release includes analysis of OSFI’s Integrity and Security Guideline, Guideline E-21 – Operational Risk Management and Resilience, Guideline B-13 – Technology and Cyber Risk Management, and Guideline B-10 – Third-Party Risk Management Guideline Arrangements. Also included is a new Selected Legal Literature appendix.

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Highlights:

§ **42:3 The Technology Risk and Governance Guidelines – 2024**—The Office of the Superintendent of Financial Institutions (Canada) (**OSFI**) has released the final version of the Integrity and Security Guideline (the IS Guideline) as of January 31, 2024. The IS Guideline is to used determine whether regulated financial institutions have adequate policies and procedures to protect themselves against threats to their integrity or security, including foreign interference. It is applicable to all regulated financial institutions, including foreign bank branches and foreign insurance company branches to the extent it is consistent with applicable requirements and legal obligations related to their business in Canada. The Guideline has been updated to include consideration of risk related to technology. OSFI issued Guideline E-21 Operational Resilience and Operational Risk Management and released it as final August 22, 2024. OSFI has recently published amendments to Guideline B-10 and Guideline B-13 such that Guideline E-21 works together with Guidelines B-10 and B-13.

§ **SLL ARTIFICIAL INTELLIGENCE**—AI [artificial intelligence] in financial services: are consumers better protected, or more at risk?” by Brigitte Goulard, Nic Wall and Lauren Nickerson (Feb. 2025) 44 Nat. Banking L. Rev. 1-5.

§ **SLL BANK ACT**—“Canada advances review of financial institutions statutes”, by Blair Keefe ... [et al.], (Oct. 2024) 43 Nat. Banking L. Rev. 57-60.