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THE LAW OF BANKING AND PAYMENT IN CANADA
Bradley Crawford, Q.C.
Release No. 3, October 2026

What's New in this Update:

This release features new § 40:3.91, "OSFI – The Revised Approval Process for New Entrants – June 2026".

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Highlights:

Part 8. Digital Banking and Payments—Chapter 40. Digital Assets: Changes to the Payment Systems and Banking—II. Office of the Superintendent of Financial Institutions—§ 40:3.91. OSFI – The Revised Approval Process for New Entrants – June 2026—The Office of the Superintendent of Financial Institutions (OSFI) has announced a modernization of its new entrant approval process under a proposed *Targeted Fast-Track Framework for New Entrants*, it is scheduled to launch in June 2026. The intent is to revise how Canada evaluates prospective federally regulated financial institutions (FRFIs) particularly those introducing innovative banking models as fintech or crypto-asset custodians.

In Memoriam

It is with great sadness that we at Thomson Reuters had to say goodbye to Bradley Crawford Q.C. (1936-2021). Bradley, who passed away on July 30, 2021, was a force of nature who was still working tirelessly on updates to this title, *The Law of Banking and Payment in Canada*, right up until the end of his life.

Bradley will be remembered for his professional and published work on various topics of the Canadian law of restitution, insurance, banking and payment. The highlights included 25 years representing Canada at The United Nations Commission on International Trade Law (UNCITRAL); 30 years as Chair of the *Canadian Business Law Journal* Board of Trustees; receipt of the National Law Book Award (The Walter Owen Prize) for his authoritative treatise, *The Law of Banking and Payment in Canada*; receipt of the Jacob Ziegel Medal for significant lifetime contribution to the development of Canadian commercial law; 10 years with stellar colleagues at the Faculty of Law, University of Toronto; and nearly 50 years of practice in the collegial atmosphere of the offices of McCarthy Tetrault LLP in Toronto.

Thomson Reuters was honoured to have Bradley Crawford counted among our authors, and we speak for all who worked with Bradley over the years, past and present, when we say that he will be greatly missed.