



Reference: Guideline for Banks/FBB/BHC/  
T&L/Life/P&C/IHC

March 11, 2020

To: Banks  
Foreign Bank Branches  
Bank Holding Companies  
Trust and Loan Companies  
Life Insurance Companies  
Property and Casualty Insurance Companies  
Insurance Holding Companies

**Subject: Guideline E-22 Margin Requirements for Non-Centrally Cleared Derivatives**

OSFI is issuing a revised version of Guideline E-22, which is effective immediately. The revisions consist of two changes: (1) a clarification on the treatment of securities issued by entities that receive capital support from the US government, and (2) the extension of the final implementation of the initial margin requirements by one year.

The extension of the final implementation of the initial margin requirements is in line with the internationally agreed upon one-year extension<sup>1</sup>. With this extension, the final implementation phase will take place on September 1, 2021.

Questions on the revised guideline should be sent to Patrick Tobin, Capital Specialist, Capital Division by email ([Patrick.Tobin@osfi-bsif.gc.ca](mailto:Patrick.Tobin@osfi-bsif.gc.ca)).

Yours truly,

Ben Gully  
Assistant Superintendent  
Regulation Sector

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<sup>1</sup> *Basel Committee and IOSCO agree to one-year extension of the final implementation phase of the margin requirements for non-centrally cleared derivatives*, July 23, 2019 <https://www.bis.org/press/p190723.htm>.