



August 11, 2017

**Subject: Advisory 2017-01 – Restrictions on the use of the words “bank”, “banker” and “banking”**

On June 30, 2017, the Office of the Superintendent of Financial Institutions Canada (OSFI) issued [Advisory 2017-01](#), which sets out how OSFI interprets and administers (a) the *Bank Act* restrictions on the use of the words “bank”, “banker” and “banking”, and (b) the exception to these restrictions that applies where the use of the words is not in relation to a financial services business. OSFI issued the Advisory to provide clarity regarding its interpretation of the *Bank Act* restrictions and the exception mentioned above.

On August 11, 2017, the [Department of Finance released the second consultation paper](#) as part of its review of the federal financial sector framework. This paper seeks views on the *Bank Act* restrictions on the use of the words “bank”, “banker” and “banking”. As a result, OSFI is suspending the compliance expectations set out in its June 30 [cover note to the Advisory](#).

Once the Department of Finance has announced the outcome of its consultation on these restrictions, OSFI will communicate its revised expectations for compliance with the Advisory, as appropriate and necessary.

Questions can be directed to [questions@osfi-bsif.gc.ca](mailto:questions@osfi-bsif.gc.ca).