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Title	Notice of changes to minimum base assessments
Date	March 22, 2024
Sector	Banks Foreign Bank Branches Life Insurance and Fraternal Companies Property and Casualty Companies Trust and Loan Companies

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**To:** All federally regulated financial institutions

Pursuant to Section 3(2) of the [Assessment of Financial Institutions Regulations, 2017](#), the minimum base assessments applicable to federally regulated financial institutions will be adjusted as follows for the 2024/25 fiscal year (April 1, 2024 – March 31, 2025):



Institution type	2023/24 minimum assessment	2024/25 minimum assessment
1. a society or a foreign fraternal benefit society	\$2,360	\$2,450
2. an authorized foreign bank that is subject to the restrictions and requirements referred to in subsection 524(2) of the <u><a href="#">Bank Act</a></u> ; 3. a trust and loan company whose activities are restricted to carrying on any of the fiduciary activities referred to in section 412 of the <u><a href="#">Trust and Loan Companies Act</a></u> and any ancillary activities; 4. a cooperative credit association; 5. a company, a provincial company or a foreign company to which the <u><a href="#">Insurance Companies Act</a></u> applies	\$17,670	\$18,360
6. a bank; 7. an authorized foreign bank that is not subject to the restrictions and requirements referred to in subsection 524(2) of the <u><a href="#">Bank Act</a></u> ; 8. a trust and loan company not referred to in c) above; 9. a retail association.	\$35,350	\$36,720

The adjustments are due to the change in the Consumer Price Index [1](#) from 2022 to 2023. Any questions on the change can be directed to Melvin Green, Manager, Financial Reporting and Systems ([melvin.green@osfi-bsif.gc.ca](mailto:melvin.green@osfi-bsif.gc.ca) or (613) 614-2134).

Yours truly,

Michelle Doucet

Chief Operating Officer

## Footnotes

1 As published by Statistics Canada, under the authority of the [\*Statistics Act\*](#).