



Letter

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

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 Bank Act ;	\$17,670	\$18,360
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 Trust and Loan Companies Act and any ancillary activities;		
4. a cooperative credit association;		
5. a company, a provincial company or a foreign company to which the Insurance Companies Act applies		
6. a bank;	\$35,350	\$36,720
7. an authorized foreign bank that is not subject to the restrictions and requirements referred to in subsection 524(2) of the Bank Act ;		
8. a trust and loan company not referred to in c) above;		
9. a retail association.		

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 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*](#).