

HARPER GOVERNMENT KEEPING CANADA'S FINANCIAL SYSTEM STRONG AND SECURE

The Honourable Jim Flaherty, Minister of Finance, as committed to in Budget 2011, today introduced the *Financial System Review Act* to help ensure Canada continues to have a strong and secure financial system.

“Canada’s sound financial system is a model for countries around the world,” said Minister Flaherty. “Indeed, for the fourth year in a row, Canada was recently ranked as having the soundest banks in the world by the World Economic Forum. The *Financial System Review Act* will ensure our financial system continues to be secure for Canadians and a fundamental strength for our economy.”

The Act includes measures to:

- Update financial institutions legislation to promote financial stability and ensure Canada’s financial institutions continue to operate in a competitive, efficient and stable environment;
- Fine-tune the consumer protection framework, including enhancing the supervisory powers of the Financial Consumer Agency of Canada; and
- Improve efficiency by reducing the administrative burden on financial institutions and adding regulatory flexibility.

The Government reviews legislation governing federally regulated financial institutions every five years to ensure Canada remains a global leader in financial services. The most recent legislative review was completed in 2007. The commitment to keeping the legislation current ensures the stability and growth of the financial services sector.

The [current five-year review](#) was launched on September 20, 2010. The Minister of Finance invited the views of all Canadians on how to improve our financial system, in an open consultation process.

The sunset date for the financial institutions statutes is April 20, 2012.

Federally regulated financial institutions include domestic and foreign banks, trust and loan companies, insurance companies and cooperative credit associations.

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