

CFN News, Issue 5 - November 7, 2017

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CANNEX Update

Summer is behind us. Thanksgiving leftovers are finally finished. Halloween pumpkins are starting to smell a little funky. And we all know what comes next. Well yes, Halloween candy at 50% off, but that's not what we were referring to. If you're still not sure, just step into a shopping mall. Careful with those credit cards this holiday season ... remember, the Bank of Canada raised the overnight lending rate twice since July. If your sway is more toward saving than spending, then this is good news for you. Either way, it is an interesting time to be in the deposit-taking and lending business. More on this subject in our **Just the Numbers Please** section below.

You know some things are just worth doing, and yet they're the toughest to get off the ground ... kind of like herding cats.



With a healthy dose of perseverance from CANNEX and clients alike, we are pleased to say that the automated processing of **Internal Re-Registrations** and **External Transfers** for GICs is finally gaining traction.

An **Internal Re-Registration** of a GIC is required for a change in beneficial owner information, such as name or account type. The growing popularity in the dealer community of a “secondary market” in GICs has necessitated a larger number of Internal Re-Registration transactions.

An **External Transfer** is required when there is a change in the custodian/nominee account. This event is often the result of acquisitions and mergers; advisor (and his/her clients) moves to a new dealer or client moves his/her portfolio to a new advisor (at a different dealer). Note that Power of Attorney documentation would be handled outside of the CANNEX network.

Benefits of processing **Internal Re-Registrations** and **External Transfers** through CANNEX are:

- Efficient straight-through processing of data through a secure network.
- Savings through reduced administration and processing costs.
- Improved data quality, reduced manual data entry and resultant errors.
- Faster turnaround time and improved client service.

Any Dealer on the CANNEX Financial Network that can produce a CSV file with the requisite details of an internal re-registration or external transfer is well on their way to automating these events through CANNEX. Any Issuer that can upload CANNEX's standard event files is also a candidate. **Talk to us about getting on board.**



IIROC FOAS Conference 2017: It was great to spend time with clients, meet new people and learn more about the industry ... in the beautiful setting of Kelowna, B.C.

Network Notices

We are pleased to introduce our newest Participant to transact on the CANNEX Financial Network.

New Dealer:

- **National Bank Independent Network**

Click [here](#) for the full list of Issuers and Dealers that use CFN, CANNEX's automated GIC/term deposit application processing and administration service.

CFN Client News

Coast Capital Savings Granted Provincial Approval to Become a Federal Credit Union

August 14, 2017

Street Capital Appoints Chief Product and Marketing Officer

September 5, 2017

CI Financial makes a strategic investment in financial technology with the acquisition of BBS Securities

September 8, 2017

Hollis Canadian Bank Issuer Name Change

September 29, 2017

National Bank Correspondent Network is changing its name to National Bank Independent Network

November 2, 2017

Street Capital Appoints Head of Capital Markets and Treasury

September 28, 2017

Home Capital Announces Executive Leadership Change (PDF)

October 3, 2017

Industry News and Links

Investment Executive:

Bank of Canada leaves key interest rate untouched

October 25, 2017

Bank of Canada:

Bank of Canada increases overnight rate target to 1 per cent (PDF)

September 6, 2017

Monetary Policy Report - October 2017 (PDF)

October 25, 2017

CDIC:

CDIC unveils new corporate logo

September 5, 2017

CDIC 2017 Annual Report Released

September 18, 2017

OSFI:

OSFI is reinforcing a strong and prudent regulatory regime for residential mortgage underwriting

October 17, 2017

Just the Numbers Please

In this issue of CFN News, we look at data generated by transactions that have been processed via the CANNEX Financial Network.

Largest single GIC transaction, YTD: \$65 million (1 year term). This occurred in October 2017.

We were interested in seeing if there were any notable changes or trends emerging with respect to the three most popular terms for GIC purchases (measured in \$ value) since the beginning of 2017. The focus terms were anything less than one year, one year and anything between one and two years. You can see there have been significant changes in all three terms, and especially in the one year category.

In the last two issues of CFN News we looked at GIC purchases flowing through CFN that were less than or equal to \$100,000, expressed as a percentage of total dollar value of GIC purchases. We updated this last column of the table shown below. The shift in size of GIC purchases persists below the \$100,000 mark.

GIC Purchases as a Percent of Total \$ Value of Purchases (2017)				
Month	Term < 1 Year	Term = 1 Year	1 Yr < Term ≤ 2	Amount ≤ \$100,000
Jan	2.3%	54.9%	16.5%	58.4%
Feb	4.5%	53.3%	14.2%	60.0%
Mar	3.7%	53.5%	16.0%	60.3%
Apr	4.0%	50.7%	17.9%	63.0%
May	2.8%	54.6%	19.2%	67.3%
Jun	4.5%	49.2%	19.9%	72.1%
Jul	8.8%	49.3%	19.9%	66.5%
Aug	9.5%	41.9%	22.7%	71.6%
Sep	7.9%	44.1%	23.5%	67.1%
Oct	7.0%	45.0%	20.4%	68.8%

Upcoming Bank of Canada Interest Announcement Dates for **2017**: December 6.

Upcoming Bank of Canada Interest Announcement Dates for **2018**: January 17*, March 7, April 18*, May 30, July 11*, September 5, October 24* and December 5.

* *Monetary Policy Report* published

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