

CFN News, Issue 9 - November 20, 2018

[View this email in your browser](#)



Previous Issue

[Issue 8 - July 27, 2018](#)

Website

www.cannex.com



CANNEX Update

It seems just as we ate the last of the Halloween goodies the candy canes started showing up on store shelves. Where did the time go? Well, for CANNEX, some of our time was dedicated to the rollout of our new CFN Re-registration Request & Confirmation file formats (Version 1.02). We are also paying close attention to the industry's assessment of what needs to be done for compliance and readiness ahead of ratification of the CDIC's Joint and Trust Account Disclosure By-law (JTDB). And because cybersecurity is top of mind for all, CANNEX is improving its cybersecurity posture.

The need for timely and accurate sharing of GIC ownership information, especially when aspects of ownership change, is the catalyst for increased interest in CANNEX's ability to process GIC re-registrations in an automated fashion. We have created a fact sheet outlining the enhancements (Version 1.02) made to the re-registration service ... [click here](#) to open the PDF document. If you still have questions or want to learn more about the service and recent enhancements, send us an email at cfn.support@cannex.com and we would be happy to set up some time with you.

CANNEX is actively engaged with a variety of deposit industry members as we all work through what it means to achieve compliance with the CDIC Joint and Trust Account Disclosure By-law. We anticipate enhancements will need to be made to the standard file formats CANNEX employs in facilitating GIC transactions, such as the Order, Confirmation and Reconciliation file formats. We expect to be communicating further on this topic in the first half of 2019.

If you are already a client of CANNEX, then you will have received a recent communication from us talking about cybersecurity enhancements. Improvements are planned primarily in the security domains targeting cybersecurity event and incident detection, response and ultimate protection. CANNEX intends to partner with Dell Secureworks, a leader in managed security services worldwide.



GIC Processing on CFN - YTD Q3 2018 at a Glance

- YTD Q3 2018: **685,788** GIC applications processed - a **41% increase** over YTD Q3 2017
- In fact, the number of GIC applications processed YTD Q3 2018 has surpassed the total for 2017 which was 666,471
- YTD Q3 2018: Total value of GICs processed **\$36.3 billion** - a **34% increase** over YTD Q3 2017
- YTD Q3 2018 average GIC application size was \$52,895
- 97.6% of GIC applications were less than or equal to \$100,000 at YTD Q3 and YTD Q2 2018 - now that's consistent
- 34.2% of GIC applications, by number of applications processed, were invested in a 1 year term product, at YTD Q3 2018
- 44.4% of GIC applications, by \$ value of applications processed, were invested in a 1 year term product, at YTD Q3 2018
- The second most popular term at YTD Q3, by both number of applications and \$ value, was the term range of greater than 1 year but less than or equal to 2 years

In prior newsletters we described GIC purchase activity processed through CFN in Q1 2018 as "heady". In Q2 2018, we went with "formidable". Equally, Q3 2018 doesn't disappoint and so we shall dub it a **grand** quarter.

Network Notices

We are thrilled to introduce our newest Participants to transact on the CANNEX Financial Network.

New Issuer: [FirstOntario Credit Union](#)

New Issuer: [BlueShore Financial Credit Union](#)

New Issuer: [Shinhan Bank Canada](#)

Let us know if we can help with introductions to any of our Issuers or Dealers. Click [here](#) for the full list of Issuers and Dealers that use CFN, CANNEX's automated GIC/term deposit application processing and administration service.

We must say goodbye to **Zag Bank**, and thank them for their business. **[Zag Bank is winding down its operations.](#)**

CFN Client News

[Zag Bank to wind down its operations](#)

November 5, 2018

[Zag Bank - FAQs regarding wind down](#)

November 5, 2018

[Equitable Bank marks milestone with new trust company](#)

November 1, 2018

[Equitable Bank receives letters patent of incorporation for its wholly-owned trust company](#)

October 31, 2018

[Coast Capital Savings approved to become B.C.'s first federal credit union](#)

October 30, 2018

[Investors Group rebranding](#)

September 14, 2018

Industry News, Links and Good Reads

[CDIC welcomes new member](#)

November 1, 2018

[Senate Committee hears CDIC is well-positioned to protect depositors and financial stability](#)

October 25, 2018

[Bank of Canada increases overnight rate target to 1.75 per cent](#)

October 24, 2018

Bank of Canada - Monetary Policy Report (PDF)

October 24, 2018

Minister Morneau announces appointment of new President and CEO of the Canada Deposit Insurance Corporation

October 19, 2018

New Chief Executive for CDIC

October 19, 2018

IIAC requests more time to implement CDIC's proposed changes

October 3, 2018

IIAC submission to CDIC's JTDB consultation paper (PDF)

September 28, 2018

The largest 100 credit unions / caisses populaires Q2 2018 (PDF)

September 20, 2018

Minister Morneau announces appointment to the Canada Deposit Insurance Corporation Board of Directors

September 14, 2018

Greater flexibility. Changes in CDIC coverage include new categories for RESPs and RDSPs

August 24, 2018

OSFI announces compliance deadlines for bank word restrictions

August 14, 2018

On the Calendar



Another Successful DICE Golf Tournament

Thanks to all who made the 2018 Deposit Industry Charity Event (DICE) such a success. We were blessed with beautiful weather for the 8th annual tournament held on September 18th at Wooden Sticks Golf Course. The biggest winner of the day - **Kids Help Phone** - saw over \$28,000 in funds raised. Hope to see you again in 2019!

Milestones



**A heartfelt thank you to every one of our CFN clients!
We wouldn't be 25 YEARS YOUNG without you!**

Feeling a little nostalgic for GIC rates from 25 years ago? This is what the first CFN GIC purchase looked like:

The First GIC Purchase

Date	January 25, 1993
Issuer	The Montreal Trust Company <i>(acquired by BNS in 1994)</i>
Broker	Richardson Greenshields <i>(acquired by RBC in 1996)</i>
Product	5 Year Term
Rate	7.25%

Bank of Canada Interest Rate Announcement Dates

December 5th is the last Bank of Canada interest announcement date for **2018**.

Upcoming Bank of Canada interest announcement dates for **2019**: January 9*, March 6, April 24*, May 29, July 10*, September 4, October 30* and December 4.

* *Monetary Policy Report* published

© Copyright 2018 CANNEX Financial Exchanges Limited

[why did I get this?](#) [unsubscribe from this list](#) [update subscription preferences](#)
CANNEX Financial Exchanges Limited · 1200 Bay Street · Suite 1001 · Toronto, ON M5R 2A5 · Canada