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**T+1 Communications and Education Working Group (CEWG)**

**Proposed Agenda**

**Tuesday, January 9, 2024 – 11:00 a.m. ET/9:00 a.m. PT**

1. **Welcome, introductions All**
2. **Draft minutes of December 12, 2023 CEWG Meeting *(Attachment 1)* Members**
3. Review/approve
4. Review matters arising from minutes
5. **New T+1 news/information** **Members/CCMA**
   1. Member/association updates Members
   2. Canadian update Staff
   3. U.S./Mexico/international updates Staff
   4. Events/articles/other communications/education updates Staff
6. **For review, amendment, approval Members**
   1. Draft 4 of FAQ re funds, updated for final review ***(Attachment 2)***
7. **For discussion Members**
   1. Updating Communications Plan for 2024 ***(Attachment 3)***

***Note:*** *Includes updated plan and Issue List; key discussion points are:*

* February/March: Webinar? Why or why not? (direct from Europe?)
* March 2024: 3rd CCMA Survey – Readiness
* March 2024: Article for *The Observer* (ACPM)
* April/May 2024: Contingency communications planning – implementation week
* May 2024: Standby announcement re May 27, 2024

1. **Other issues as raised Members**
2. **Next meeting** (Tuesday, February 13) **Members**

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**Draft December 12, 2023 CEWG Minutes**

1. **Welcome, introductions**

The meeting was called to order and CEWG members welcomed Monica Tanaka and Katie O’Dell from Scotia.

1. **Draft minutes of the November 21, 2023 CEWG meeting**

The draft minutes of the November 21 CEWG meeting were accepted as written. There was brief discussion of an outstanding action item, namely, was liquidity expected to be an issue. Jason Lau said that CAAT was relying on their custodians to be ready to assist and suggested that Ahren Estabrook might have a better sense. Barb Amsden agreed to contact him.

1. **New T+1 news/information**
2. **Member updates**: Kim Welton provided a brief update on the November CIBC Mellon event at which the OSC, a lawyer, an ETF manager and Lou Lesnika (CIBC Mellon) had spoken. Attendance had been excellent and content very good, with excellent interaction between panel members and questions from the audience. Matt Latimer said that the agenda for the FMFD’s December meeting had been overtaken by events and discussion of mutual fund dealer issues had been postponed. Pat Dunwoody said that CETFA expected to have a draft letter to the OSC asking for guidance on the use of cash for settlement completed next week, after which it would be shared with industry members before going to the regulator.
   1. **Updates – Canada:** Keith Evans said that there were 167 days remaining until May 27, 2024. Half the high-priority operational items were closed or essentially closed and the Operations Working Group would start testing in January (there was still time to sign up for testing with CDS; also, there had been some changes to and clarifications of CDS plans). Progress had been announced on the CDS securities lending portal, with service provider Purim and Equilend, and some bigger users, in the user acceptance testing (UAT) stage, with implementation expected in late March. The monthly charge at inception was $300/month, which was believed to be affordable for even smaller-sized firms in the securities-lending market. Next on the OWG agenda was a review of medium-priority items.
   2. **Updates – U.S.:** U.S. testing continued without notable problems. The Investment Company Institute (ICI) had held an event that Keith had attended. There remains concern among investment managers, particularly outside the North American time zones.
   3. **Updates – International:** Keith had participated in an ACSDA T+1 webinar. Mexico is committed to a May 27 move to T+1 with Canada. Three other countries (Costa Rica, Salvador, Paraguay) were also moving to T+1. Chile and Peru may move to T+1 in 2025. The UK and EU are still debating T+1 with the intention to do what is good for them, not just because North America was moving to T+1. It is expected that the UK and Europe will wait until the U.S., Canada, and Mexico have had a minimum of three to six months of experience before making a final decision to move to T+1, likely meaning a 2027 transition at the earliest.
   4. **Event/article/other communications and education updates:**

Keith Evans said that the CCMA was encouraging members to complete ValueExchange’s third survey, which included new questions regarding planned changes to customer agreements, intentions regarding managing clients who consistently fail to affirm on time, and fail expectations. The FTF Bull Run Blog had published the guest CCMA blog. A proposal for a T+1 article, to be included in the April 2024 edition of the ACPM’s *The Observer*, had been submitted to the ACPM Editorial Committee*.* Thearticle for the CIPF would proceed once agreement on the mutual funds FAQ was complete.

1. **For review, amendment, approval**

Members discussed Draft 3 of the FAQ regarding how and when mutual fund settlement dates would be known. CCMA staff asked members to provide final comments on the draft mutual fund FAQs within the week so that the FAQs could be released in January. While the updated FAQs had been marked as for approval on the CEWG agenda, the CCMA would touch base with IFIC staff first before the FAQs were finalized.

1. **For discussion**
   1. **Announcement:** The CSA announcement with final NI 24-101 rule changes was expected in late December/early January. Members agreed that there should be a CCMA announcement following the release, acknowledging that final rule changes had been received – a designated high-priority issue – and, if the result was that the CCMA’s recommended 3:59 ET on T+1 and administrative relief had been provided, expressing industry appreciation.
   2. **Newsletter:** Members generally agreed with the list provided with the agenda of *T+1 Technical Update* topics.
   3. **Updating Communications Plan for 2024**: This item would be discussed at the next CEWG meeting.
2. **Other issues:**

**Note to Issuers:** Halyna Fenkanyn-Hawryshko, CIBC, asked about the intended timing and use of the note to issuers encouraging them to avoid, where possible, the transition weekend and week after for corporate actions. CDS had requested CCMA’s help preparing this note, and it also was usable as an FAQ (<https://ccma-acmc.ca/en/t1-resources/faqs_t1/>, #29). Halyna suggested, and members agreed that the likely best timing for member communication to their audiences was mid-late March or April – not too long before May 27 to lead to forgetfulness, but not too close to that date to cause problems for any deals already in play.

1. **Next meeting:** The next meeting was scheduled for January 9, 2024. There was a brief discussion of whether it was needed as it was just three weeks away, with holidays intervening, and testing results would not yet be available. Members agreed to meet to discuss the 2024 communications plan.

The meeting was adjourned.

|  |  |
| --- | --- |
| **Agreements** | |
|  | Members accepted the draft minutes as written. |
|  | |
| **Action Items** | |

| **#** | **Description** | **Who** | **Status** |
| --- | --- | --- | --- |
|  | Contact Ahren as to whether buyside liquidity issues, raised early on, remained of concern within the buyside community | Barb |  |
|  | Follow up with CAAT’s custodian regarding transition issues, including any concerns around liquidity around transition time | Jason | **Done** |
|  | Provide comments to Barb on the draft issuer and mutual fund draft documents | Members | **Received** |
|  | Provide final draft of issuer ‘heads-up about May 27’ bulletin to TMX for use with issuers, their advisors, other marketplaces and transfer agents | Barb | **Done** |
|  | | | |
| **From preceding meetings** | | | |
|  | Draft a short article for FTF News on Canada’s readiness for T+1 for submission in late November. | Barb | **Done** |
|  | Arrange discussion among Paniz, Matt, Christine, Pat Yianna, Alexandra, and David regarding communication of relevant fund-related information re settlement date | Barb | Still hoping to find a date! |
|  | Extend media outreach once more concrete information is available | CEWG | Yianna and Alexandra |
|  | Draft article for CIFP | Barb | **Await answers on mutual funds before drafting** |

| **Meeting Attendees** |
| --- |

|  |  |  |
| --- | --- | --- |
| **Hector** | **Toriz** | **AMF** |
| **Michael** | **Giancursio** | **BMO** |
| **Olga** | **Svistoun** | **BMO** |
| **Iris** | **Trotman** | **BMO** |
| **Laxman** |  | **BMO** |
| **Jason** | **Dear** | **BNS** |
| **Mauro** | **Lagana** | **CBA** |
| **Pat** | **Dunwoody** | **CETFA** |
| **Halyna** | **Fenkanyn-Hawryshko** | **CIBC** |
| **Kim** | **Welton** | **CIBC Mellon** |
| **Guylaine** | **Paquet** | **Desjardins** |
| **Matthew** | **Latimer** | **FMFD** |
| **Pamela** | **Egger** | **IFIC** |
| **Frank** | **Lacroce** | **OSC** |
| **Jason** | **Lau** | **PIAC/CAAT** |
| **Jason** | **Dear** | **Scotia** |
| **Judith** | **Marcelo** | **Scotia** |
| **Katie** | **O’Dell** | **Scotia** |
| **Monica** | **Tanaka** | **Scotia** |
| **Irina** | **Issakova** | **TDAM** |
| **LT** |  |  |
| **Keith** | **Evans** | **CCMA** |
| **Barb** | **Amsden** | **CCMA** |

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**Draft 4 FAQ – How Will Mutual Fund Settlement Dates Be Known?**

**Because regulators aren’t mandating mutual funds to move to next-day (T+1) settlement as of May 27, 2024, how will advisors and clients know whether funds must be paid for two days after a purchase (on T+2 as they do now) or a day earlier (T+1), once T+1 becomes the standard settlement cycle for debt, equity, and exchange-traded funds (ETFs) in secondary markets on that date?**

How to communicate to advisors and retail investors/clients that some T+2 funds will *not* move to T+1, while other segments of the market *will* move to T+1, is still being worked out. As well, because the move to T+1 is optional for fund managers, individual firms may take different approaches to deciding which funds will move/not move to T+1, how to communicate this, and when.

**Background**:

There are mutual funds (and other securities) that do not settle on today’s standard T+2 cycle now (while currently 90% of products processed through Fundserv settle on T+2, 8% settle on T+1 and 2% on a T+3 or longer basis), however, these are proportionally few because at present the mandated standard securities settlement cycle in Canada is T+2 for *all* securities, including mutual funds, except the very small percentage that settle on a ‘special terms’ basis, i.e., on other than the standard cycle. The very large majority of funds, as well as debt and equity securities, have settled on the same cycle for decades, so clients have been able to sell an ETF, stock, or bond, and buy a mutual fund – or vice versa — the same number of days after a transaction without problems. This is changing as of May 27, 2024. Starting on that day, dealers, advisors, and their clients will have to navigate a situation that, while occurring today, happens rarely enough as to be manageable. Depending on the number of mutual funds that do not transition to T+1, this may become unmanageable.

**What are the implications of this one-day settlement mismatch for clients, advisors, fund managers, dealers, and their service providers?**

1. After North-American markets move to T+1 settlement in May 2024, a client who wants to sell a mutual fund in Canada to buy an ETF, stock, or bond will have to pay for their purchase on the next business day (T+1), while proceeds of the mutual fund they are redeeming may only be received the day after (T+2).
2. A mismatch means that a client will have to hold more in lower-earning money-market funds that settle on T+1, have extra non-earning cash on hand, or borrow short term.
3. Advisors recommending a T+2-settling fund will also have to be able to manage/monitor the money coming in.
4. It is likely that a settlement cycle that differs from the standard market cycle, could lead to delays or costs for a client later wanting to redeem a fund to buy an ETF, stock, or bond instead, would be considered a material fact that must be disclosed to clients.
5. The first time a client is inadvertently charged for a one-day overdraft that they didn’t expect, because the ETF or other non-fund security settles on T+1 and the fund redemption occurs on T+2, could contribute to the end of that business relationship unless the advisor/dealer chooses to absorb the cost.
6. A number of dealers may choose to manage the cash for the one-day settlement mismatch for clients (and advisors) because the cost could be relatively small. Even during the 2008-2009 market turmoil, international funds only experienced 2%-3% net redemptions on a weekly basis and correspondingly less daily. With the possible exception of funds with a concentrated number of unit holders, presenting a more challenging cash management environment, the funding cost risk therefore could be seen as smaller for at least larger firms. A number of larger firms are prepared to accept these charges as a cost of doing business – if the cost can be offset by savings from operational efficiencies.
7. Given the existing choice of funds, over time many advisors will not see a need to consider putting new client money into funds settling on T+2.
8. It is unclear whether fund companies will shift the settlement-cycle verification burden onto the advisor. If so, the advisor will need to check whether some mutual funds previously recommended will in future settle on T+1 or stay at T+2. Fund companies are likely to lean in this direction, especially if an advisor must needs only to enter two or three lines into a system, push a button, and the T+1 transaction is done as compared to undertaking additional steps (possibly obtaining an additional signature to disclose later proceeds availability at redemption, manage/monitor for cash, etc.).
9. Some industry experts these factors combined may pressure clients to ask for — and dealers and advisors to focus predominantly on — T+1-settling funds, whatever other funds are on the dealer’s shelf.

**What are the options to communicate to advisors, those funds that will remain on a T+2 or longer cycle because there may still be reasons for clients to ask to purchase a fund that settles on T+2 or later?**  While the outcome will be market-driven, the following solutions have been, or are being, considered (to a greater or lesser extent) as options for enabling advisors and retail investors to find out if a mutual fund will continue to settle on T+2 or move to T+1 as of May 27, 2024.

| **Possible Option** | **Possible Pros** | **Possible Cons** |
| --- | --- | --- |
| Individuals and advisors directly access a detailed list of funds and settlement dates on the Fundserv website | Already possible; free | Not intuitive, quick, or easy for advisors or clients; **not a popular solution** |
| Individual firms develop an internal solution (a number of dealers may look to find a way to give some clarity and visibility to those 3%-5% of more tech/operations-savvy advisors that have clients who are more interested in exotic, and so longer-settling, funds) | May be relatively little development as distributors already can use the Fund List file FD/FC to update their security master with updated settlement cycles for applicable funds | Wouldn’t address client needs; cost may not be justified by usage; **may be adopted by some firms** |
| Fundserv or a third party could extract a list of just the fund name, ID, and settlement date from the Fundserv database and make it available | Likely relatively straightforward, cost-effective, and achievable by May 27, 2024 | Unlikely to address client/advisor need for speed and Compliance desire for accuracy/ certainty; **possibility but unlikely** |
| Fund managers could include the settlement date in their fund prospectuses filed with and available on SEDAR | None | Not practicable as the prospectus is rarely read; **ruled out** |
| Fund managers could add the settlement date to the Fund Facts document sent to clients before a purchase | * Self-serve or sending Fund Facts electronically is already in place * Easy for both client and advisor to check settlement pre-trade * Visual reminder to advisor when sending out to clients | Fund Facts layout is highly regulated and to change this would take time; effort to update Fund Facts would likely be unappealing to fund managers; doesn’t address client/advisor need for speed or Compliance wish for accuracy/certainty; **ruled out** |
| Fundserv could be asked to add a short code (say T2) to fund code numbers/names of funds remaining on T+2 | Easier for advisors and self-serve clients | Would require industry agreement and training; development for adding digits to existing codes not scoped; competing high-priority regulatory projects at Fundserv, firms, and service providers; **possibility but unlikely** |
| Sellside firms may decide to generally limit dealing to T+1 funds | As a firm-by-firm decision, no/minimal systems changes needed | * Question whether this is consistent with client needs * How to manage clients who currently hold T+2 funds (grandfather/run down book) |
| Fund managers may post individual funds’ settlement information on a publicly accessible website maintained for the posting of regulatory disclosures | Manageable for fund managers; may be easier for individual investors than other options | Does not address advisor need for speed and Compliance desire for accuracy/certainty; **could be adopted by some firms** |
| Other? |  |  |

**When will we know which funds will move to T+1, and which won’t?**

This is not known. Fundserv plans to survey manufacturers in early 2024 to get a general sense of how many funds are expected to move to T+1 on May 27, 2024 at the same time as debt, equities, and ETFs in secondary markets. As well, in the week leading up to the May 27, 2024 implementation date, Fundserv will be updating a spreadsheet daily on the Fundserv member site that indicates which funds are transitioning to T+1 based on actual changes submitted by manufacturers via Fund Setup (FD) files (Fundserv members can visit the [Fundserv Standards T+1 Transition and Testing](https://estandards.fundserv.com/secure/english/test_t1_transition.shtml) page for more information).

Another possibility is for firms to announce what they are intending. Two firms have now made their intentions know. National Bank Investments has shared that 100% of its funds will move to T+1 on May 27, 2024. This encouraged a number of other firms to ask their fund manager clients about their decisions. Desjardins Trust has now announced that three of the four funds it manages will move to T+1; one, with significant European and other T+2-or-longer-settling underlying investments, will not.

Fund managers may declare a move to a T+1 settlement cycle at any time, and indeed over a period of time. There will be a need for further and ongoing communication on this issue. More information will follow as known.

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|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **T+1 Communications Plan *(updated for discussion January 9, 2024)*** | | | | |
| **Desired Outcomes:** | | | **Measures of Success:** |
| * **Canadian industry** – asset managers, broker/dealers, custodians, infrastructure, etc. – are: * broadly aware of T+1 timelines, impacts, benefits * engaged with the CCMA * actively preparing for transition. * **Media** recognizes CCMA as Canadian coordinator and go-to information source for T+1 in Canada * **Regulators** consistently acknowledge the move to T+1 and provide timely answers to industry questions where response delays could negatively affect decision-making * **Investors/the public**, if/when/to the extent required, are informed by messaging from their financial institution | | | * Growth in number of newsletter members, committee members, LinkedIn followers * Industry associations, service bureaus, infrastructure providers and regulators amplify T+1 messaging through newsletters, events * Successive industry surveys indicate awareness and active preparation * Number of media mentions * Coverage is accurate and factual, consistent with/not contradictory to CCMA positions * Negative/inaccurate information is avoided or quickly corrected/neutralized * Number of statements (releases, at events) * CCMA members ask for/use material they request |
| **Key Messages** | | | | |
| 1. **Canada will shorten the standard settlement cycle for equities, debt and funds** from two days (T+2) to one day (T+1) after transaction date with the U.S. This means May 27, 2024 in Canada (markets are closed for the Memorial Day weekend in the U.S., so their first T+1 trading will begin May 28, 2024. 2. **Canadian securities regulators acknowledge this initiative,** encourage industry participants to get involved, and are expected to make any necessary regulatory changes as they did when Canada and the U.S. successfully shortened the settlement cycle from three to two days in 2017. 3. **Canadian market participants must prepare for timely, co-ordinated change now** to avoid an increase in the number of trades not settling as intended; standard deadlines for reporting, allocating, and confirming trades before the start of the next business day – T+1 – the future settlement date. 4. **Shortening the time to exchange securities for payment makes sense:** it will reduce the risk that a security transaction will not settle by one day, decrease market inefficiency, and support the competitiveness of Canadian capital markets. | | | | |
| **Assumptions:** | | | | |
| * Reliable, timely project information from Canada and the U.S. (with access to supportive data) is available * Industry association and key participants effectively communicate CCMA information to/obtain responses from their participants/members/clients and share with the CCMA * Open communications between T1SC, OWG, MFWG and LRWG so CEWG can prepare tools supporting implementation on a timely basis * Co-operation from/with U.S. communications counterparts * T+1 website and LinkedIn kept up to date * CCMA and as required other industry spokespeople are available, media-trained, and briefed * **Note:** CCMA does not deal with clients of industry members or comment on individual market participants’ actions or preparations; the CCMA operates on a consensus rather than directive basis. | | | | |
| **Potential Challenges:** | | **Ways to Mitigate Challenges:** | | |
| * Negative perception of T+1 (“no benefits”, “Canada not ready”) | | * Standby statements; call critical incident meeting; possibly involve regulators * Briefing and preparation prior to media contact * Repeating and strengthening key messages * Careful monitoring and response if required * Spokespeople identified and media-trained | | |
| * Individual participants not aware of T+1 | | * Leverage associations, media, service providers * Work with regulators * Conduct surveys * Put on events, record short clips, other? | | |
| * U.S. does not coordinate communication | | * Work with DTCC connections | | |
| * Media disregard for topic as “not relevant” or sufficiently “interesting” | | * Leverage spokespeople, industry stakeholders and consistent messaging to drive coverage | | |
| * Website out of date/inaccurate * LinkedIn not maintained * Information of relevance missed | | * CEWG process in place to document, update and maintain website and LinkedIn *(****Note:*** *see proposed schedule below)* * Monitor developments elsewhere directly/through members | | |
| **Communications Vehicles:** | | | | |
| * E-mails: As needed * LinkedIn: Weekly * Website: As material is received * Newsletter: Bi-monthly | | * Events/webinars: As required *[done via association events]* * Podcasts: *[a number of recorded events]* * Placed articles: As warranted * Media announcements: As warranted | | |
| **Anticipated Deliverables in 2022 *(to be updated for 2023)*:** | | | | |
| ***Due Date***   * Q1 2022 * Q1 2022/etc. * Q1 2022/etc. * Q1 2022 * Q1 2022 * Q1 2022 * Q1 2022/etc. * Q1 2022 * Q2 2022 * Q2 2022 * Q2 2022 * Q2 2022 * Q2 2022/etc. * Q2 2022 * Q3 2022 * Q3 2023 * As required      * If requested * Ongoing | ***Deliverable***   * Prepare Communications Plan and calendar and confirm frequency/timing of industry newsletters, podcasts, LinkedIn posts *(done)* * Draft newsletter and successive ones *(scheduled; on schedule)* * Prepare weekly LinkedIn posts *(ongoing)* * Identify supportive data/factoids *(ongoing)* * Get quotes from industry segment leaders for newsletters, LinkedIn *(occasional)* * Get association logos for limited use *(done)* * Develop readiness surveys *(Q2 2022, Q2/3 2023 completed; Q2 2024 survey to come)* * Develop FAQs for website and, where appropriate, LinkedIn *(ongoing)* * Obtain media training/refresher for CCMA spokespeople, other spokespeople *(done)* * Develop “presentation in a box” highlighting general themes *(done)* * Update [Readiness Self-Assessment Checklist](http://ccma-acmc.ca/en/wp-content/uploads/T2-Readiness-Self-Assessment-Checklist-2016-March.pdf) *(done)* * Work with regulators/service providers to discuss disseminating information *(tried)* * Develop factsheet listing main benefits/challenges by industry segment *(not needed)* * Complete first podcast *(not done)* * Update [Buy-Side Checklist](http://ccma-acmc.ca/en/wp-content/uploads/What-Investment-Fund-Managers-Should-Consider-as-They-Prepare-for-T2-September-1-2016.pdf" \t "_blank) *(done)* * Identify/disseminate deadlines, reporting/attestation requirements – already underway * Respond to industry, media misinformation *(done)*; undertake proactive case-by-case interview/outreach to targeted industry media*,* fact-check *(done via help Alexandra)* * Provide – if requested – [sample communications materials for clients](http://ccma-acmc.ca/en/wp-content/uploads/Material-for-Communications-to-Clients-July-6-2017.pdf) * Confirm target list of industry media and contacts *(done, added to as project continues)* | | | |

**Media Target List**

|  |  |  |  |
| --- | --- | --- | --- |
| **Sector** | **Publication** | **Handler/PR** | **Notes** |
| Advisors/funds | Investment Executive  Wealth Management | CCMA  CCMA |  |
| Financial Media | Bloomberg | TBD |  |
| BNN | TBD |  |
| Pensions | Pensions & Investments  The Observer (ACPM) | Via Ahren  CCMA |  |
| Global Financial Media | Global Custodian | TBD |  |
| Securities Lending Times / Asset Servicing Times | CASLA |  |
| Global Investor / ISF | CCMA |  |
| Mainstream press | Major city media |  | Not at start |
| Globe and Mail |  | Not at start |
| National Post |  | Not at start |

**Communications Calendar**

Bimonthly: Time to Talk T+1 Newsletter

Alternate bimonthly: CCMA T+1 Technical Readiness Update

Weekly: LinkedIn posts

As required: Website updates

February/March: Webinar? Why or why not?

March 2024: 3rd CCMA Survey – Readiness

March 2024: Article for *The Observer* (Association for Canadian Pension Management (ACPM))

April/May 2024: Preparations for contingency communications - implementation week

May 2024: Standby announcement re May 27, 2024



**T+1 Communications & Education Working Group List of Issues** *(at January 4, 2024)*

|  |  |  |  |
| --- | --- | --- | --- |
| **#** | **Issue/Risk** | **Action Needed** | **Status/Comments** |
| **1.** | **Key stakeholder engagement:** The Canadian co-ordinating team is small and part-time yet must keep pace with the considerably larger U.S. team; resource limits in Canada may impede progress. | 1. Solicit involvement of key stakeholder associations/ organizations that can connect with all parts of the industry as communications channel 2. Update contact database 3. Seek advice from/share information with stakeholder associations to develop communications strategy 4. Document main benefits/challenges for each industry segment/their clients 5. Co-ordinate presentations to industry parties | **Complete**  **Complete (ongoing)**  **Complete (ongoing)**  **Added to In generic PowerPoint**  **Ongoing** |
| **2.** | **CCMA website/LinkedIn**: The CCMA website must be the recognized dissemination point of clear, consistent, reliable T+1 information multiple as conflicting sources cause confusion, cost and risk. | 1. Update website for the T+1 program (English) 2. Update website for the T+1 program (French) 3. Plan average weekly LinkedIn posting 4. Develop podcasts | **Complete (ongoing) Underway Complete (ongoing) Not done** |
| **3.** | **Industry image/reputation:** Capital markets are highly competitive and sensitive to real and perceived variations between markets; CCMA must deliver credible messages regarding Canada’s preparations and preparedness for T+1 | 1. Complete communications plan and schedule 2. Prepare key messages, standby statements/Qs&As to be ready for questions 3. Identify key data to support messaging 4. Prepare approach for developing and releasing quick responses if needed 5. Be prepared with key spokesperson(s) | **Complete**  **Complete (ongoing)**  **Complete and as required**  **Complete**  **Complete**  **Complete** |
| **4.** | **Stakeholder T+1 awareness:** Because of the breadth of firms T+1 affects, and the technical nature of T+1, there is a risk that T+1 will not be given the necessary firm priority until too late, affecting institutional and retail clients and negatively impacting Canadian markets. | 1. Effective segment awareness-building approaches: events, webinars; FAQs; newsletters; media; surveys  2. Tools re how different industry segments will be affected  3. Expanded contact database  4. Easy-to-understand and use   1. list of affected products 2. issue logs 3. timeline   5. Self-serve presentation with T+1 info  6. T+1 impact, if any, on institutional and retail clients  7. Work with regulators on supportive communications  8. Surveys re awareness and readiness | **Ongoing**  **To extent possible**  **Complete (ongoing)**  **Underway**  **Complete**  **Key items in newsletter**  **Complete**  **Complete**  **To extent possible**  **To extent possible**  **2 done; one to go** |
| **5.** | **Co-ordination with the U.S.:** In light of the common T+1 deadline, Canada and the U.S. must both be ready at the same time, meaning not just systems/operations must be in synch, but also communications should be consistent. | 1. Work with U.S. counterparts to co-ordinate communications where necessary or desirable | **Done to limited extent** |