



T+1 Communications and Education Working Group (CEWG)

Approved July 12 CEWG Meeting Minutes

1. Welcome and introductions

New members from CAAT and CIBC were welcomed. See appended list of participants, agreements, and action items.

2. Draft minutes of June 14 CEWG Meeting

The draft minutes of the June 14, 2022 CEWG meeting were accepted without change. Matters arising from the last meeting had been completed, were on the day's agenda, or would be undertaken once additional information became available.

3. New T+1 news/information

Keith Evans provided a general update on the status of the T+1 project and mentioned that the SEC in the U.S. had not yet issued their final rule notice relative to the T+1 timeline. Keith reported that Europe had recently held a conference on T+1, where the general consensus was that T+1 was complex, expensive, and lacked obvious benefits for Europe. Keith mentioned that there have been other conferences on the subject that at least acknowledged that further review was necessary. He said that even if Europe decided to move to T+1, it would be highly unlikely to occur at the same time as Canada and the U.S. On a positive note, the T+1 Steering Committee unanimously approved the proposed changes to the CDS Job Scheduler, setting the time for trade confirmation by end of day on T, which leads to the next series of high-priority issues: trade reporting, allocation, . The major item being worked on at the moment by an IFIC liquidity task force is whether/how the mutual funds industry will deal with the market moving to T+1. This work is expected to be completed later this year. Keith mentioned that IFIC is working with the CSA on possible changes to NI 81-102.

4. For discussion

Members discussed the results (95) of the survey circulated before the meeting.

On the positive side, answers appeared to be fairly evenly distributed from different sectors and firms of different sizes. On the other, increasing the number of responses was important. Members also discussed possible FAQs.

5. Other issues as raised

6. Next meeting

August 9

Action Items

#	Description	Who	Status
1.	Resend request to complete survey and review asset list	Pat D., Pamela .E	Done
2.	Review written comments received from surveys	Members	On agenda
3.	Complete newsletter for member review and release	Barb	Done
From preceding meetings			
4.	See if Advocis may allow T+1 material to be included for pick-up at fall 2022 event	Paniz	Pending
5.	Help on the Buyside Checklist	Travis	TBD
6.	Manage podcast or blog/Qs&As re buyside liquidity issues	Merici	Underway
Meeting Attendees			
Paniz	Ghazanfari	Advocis	
Jason	Lau	CAAT	
Umair	Azan	CBA: Canadian Bankers Association	
Mark	Austin	CCL	
Pat	Dunwoody	CETFA: Canadian ETF Association	
Lavanya	Gandhimohan	CIBC	
Vikram	Gulati	CIBC	
Alexandra	Decata	CIBC Mellon	
Brent	Mizzen	CLHIA: Canadian Life and Health Insurance Association	
Matt	Latimer	FMFD: The Federation of Mutual Fund Dealers Canada	
Jack	Rando	IIAC: Investment Industry Association of Canada (IIAC)	
Pira	Kumarasamy	IFIC: Investment Funds Institute of Canada	
Colleen	Bronson	NBC Wealth Management	
Ivan	Yang	State Street	
Frank	Lacroce	OSC: Ontario Securities Commission	
Ahren	Estabrooks	PIAC: Pension Investment Association of Canada/OTPP	
Steve	Isgar	RBC Investor Services	
Keith	Evans	CCMA: Canadian Capital Markets Association	
Barb	Amsden	CCMA: Canadian Capital Markets Association	