

News and insights from Osler's market-leading Financial Services Group – November 2023

NOVEMBER 28, 2023 3 MIN READ

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Osler's national Financial Services Group is pleased to present its second newsletter. On a regular basis we share an informative article with national relevance to finance law to help you stay current. Our newsletter will also help you know what is new and upcoming from Osler Financial Services.



What secured lenders need to know when taking a pledge of shares in Alberta or British Columbia ULCs

This article is intended to provide a high-level overview of key points of interest to a lender dealing with an unlimited liability company (ULC) formed under the laws of British Columbia or Alberta. We also highlight areas of concern for secured lenders and collateral agents with respect to a pledge of ULC shares.

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CDOR transition impact on loan agreements (video)

A presentation by partners Joyce Bernasek and Lisa Mantello with associate Jasmyn Lee focuses on recent developments relating to the CDOR (Canadian Dollar Offered Rate) transition. CDOR will be replaced by CORRA (Canadian Overnight Rep Rate Average) on June 28, 2024.

[Watch the full video](#)

CSA publish final derivatives business conduct rule

On September 28, 2023, the Canadian Securities Administrators (CSA) published a final derivatives business conduct rule after an extensive consultation process. [Multilateral Instrument 93-101 Derivatives: Business Conduct \(the rule\)](#) and [associated Companion Policy 93-101CP Derivatives: Business Conduct \(the CP\)](#) establish a market conduct regime for derivatives dealers and advisers (derivatives firms) in Canadian derivatives markets.

[Read more](#)

Bill C-228: What secured parties need to know

Bill C-228, known as the “Pension Protection Act” (the PPA) received Royal Assent in April 2023 and is now law. The PPA significantly expands the super-priority protections that insolvency statutes provide for defined benefit (DB) pension plans. In this article, we consider the impact of the PPA on secured financing transactions and steps secured lenders can take to potentially minimize exposure.

[Read more](#)

Osler lawyers in the market

Video: **Paul Taylor**, partner, Financial Services and **Bryce Kustra**, partner, Real Estate, Calgary, appeared in [Three Office Lease Clauses You Need to Master](#) presented by Avison Young. (Available in English only).

Lisa Mantello named one of the Most Influential Lawyers in Canada for 2023



We're so proud that Lisa Mantello, partner, Financial Services, was recognized in September as one of Canada's Top 25 Most Influential Lawyers by *Canadian Lawyer* in their 2023 survey of readers, peers and chosen by the editorial board.

Lisa is consistently recognized as a leading lawyer by the *Canadian Legal Lexpert Directory* in the area of derivatives, by Best Lawyers in Canada in the area of banking and finance and as "Highly Regarded" by IFLR 1000 in the areas of banking and finance, derivatives and financial restructuring. [Find out more](#) about Lisa and in particular, her pro bono work in the last 18 months in conjunction with the Bank of Canada where she was appointed as Chair of the Legal and Compliance Committee as part of the Canadian Alternative Reference Rate (CARR) working group established to shift Canada to the new Term Canadian Overnight Rep Rate Average (CORRA).

About Osler Financial Services Group

Osler's national Financial Services Group acts for every major Canadian financial institution and many foreign lenders, with leading expertise in such areas as corporate and asset-based lending, financial services regulatory, project finance and securitization and structured finance. With experts across the country, we deliver strategic and innovative advice to support all aspects of our clients' businesses, including compliance, investigations, litigation, corporate development, proprietary M&A and capital issuance, investment banking, trading and capital markets, wealth management and private banking, and insurance and reinsurance.