



## Thomson Reuters Regulatory Intelligence

### COVID-19 COVERAGE - CANADA

June 14, 2021

The COVID-19 pandemic has created unprecedented challenges for compliance professionals in Canada. The following is a selection of federal and provincial legislative and regulatory actions as well as news and analysis articles compiled by the Thomson Reuters Regulatory Intelligence editorial staff. The selection includes Regulatory Intelligence and Reuters news coverage. More COVID-19 news and information can be found via the [TRRI platform's search facility](#).

Additional COVID-19 resources are also available on the [Thomson Reuters COVID-19 Resource Center](#). For a regularly updated list of U.S. federal regulations related to the COVID-19/novel coronavirus update, please visit the [Skopos Labs Coronavirus Policy Tracker](#).

You can create your own custom **My Updates** through the **Create a Custom My Updates** link on the Regulatory Intelligence homepage. Select your geography and/or content types you would like resources from and include the following keyword search: **covid! or coronavirus**.

As countries, markets and individuals recover from the last year of a global pandemic, regulatory responses are tapering off. As a result, our Regulatory Intelligence COVID-19 Report for Canada will transition as well. Going forward, the Canada COVID-19 report will be published on a bi-weekly basis.

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- Canada Prepares to Ease Quarantine Rules for Vaccinated Travelers - Bloomberg

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<sup>1</sup> This COVID-19 Coverage was compiled by Thomson Reuters Regulatory Intelligence editorial staff and other contributors.

## **COVID-19 COVERAGE – CANADA**

### **FEDERAL AND PROVINCIAL REGULATORS – COVID-19 UPDATES**

#### **Federal Regulators**

##### **Bank of Canada**

[The Geography of Pandemic Containment](#) (June 10, 2021)

Staff at the Bank of Canada have published a working paper on how interconnectedness through trade and mobility across regions within countries affect the course of the global COVID-19 pandemic, as well as potential future pandemic scenarios. In this study, Staff embedded a spatial SIR model into a multi-sector quantitative trade model and calibrated it to US states and the COVID-19 pandemic in order to determine the effects of national and international interconnectedness policies on the death toll of a given scenario. For more information see the [link here](#).

[COVID-19 and Implications for Automation](#) (May 31, 2021)

Staff at the Bank of Canada have published a working paper regarding the automation of labour in the wake of the COVID-19 pandemic. In this paper, the Staff identifies occupations that have high automation potential and also exhibit a high risk of viral infection, and provides an examination of regional variation in terms of which U.S. local labor markets are most at risk. Next, the Staff outline the differential impacts COVID-19 may have on different demographic groups, finding that the highest-risk occupations in the United States are those held by females with mid- to low wage and education levels. Using comparable data for 25 other countries, Staff also find that women in this demographic are at the highest risk internationally. For more information see the [link here](#).

#### **SROs, EXCHANGES AND SECURITIES REGULATORS**

##### **Investment Industry Regulatory Organization of Canada (IIROC)**

[IIROC Notice #21-0107 - Covid-19 Related Exemptive Relief Applications Received and Exemptions Granted to May 31, 2021](#) (June 4, 2021)

The IIROC Board has approved an extension of staff's authority to provide relief in a number of areas relating to hardships Dealer Members are experiencing until September 30, 2021. The Board has also authorized staff to extend existing exemptions until September 30, 2021. For more information see the [link here](#).

## OTHER NEWS AND SUMMARIES

### **Bank of Canada Keeps Key Rate Unchanged, Sees Growth Picking Up this Year**

(Reuters) - The Bank of Canada on Wednesday left its key interest rate unchanged at a record low 0.25%, as expected, and said the economy would "rebound strongly" as vaccinations against COVID-19 picked up.<sup>2</sup>

The bank reiterated its guidance that rates would remain unchanged until at least the second half of 2022, noting there remained considerable excess in the economy.

The bank said while second quarter growth would be hit by measures taken to fight a third wave of coronavirus infections, the longer-term prospects were good.

"With vaccinations proceeding at a faster pace, and provincial containment restrictions on an easing path over the summer, the Canadian economy is expected to rebound strongly, led by consumer spending," it said in a statement that analysts said did not break much new ground.

The central bank plans to maintain its current policy of quantitative easing. It is aiming to buy C\$3 billion of government bonds a week as part of attempts to aid the recovery.

"They are pretty clear they are looking through the soft patch in the economy ... that's a pretty strong signal they are not going to be easily blown off course," said Derek Holt, vice president of capital markets at Scotiabank.

The Canadian dollar steadied at about C\$1.2065 to the U.S. dollar, or 82.88 U.S. cents, before slipping to C\$1.2094, or 82.69 U.S. cents.

Overall inflation would likely remain at 3% through the summer, above the bank's 2% target, before easing later in the year, the bank said. Measures of core inflation had also risen due primarily to temporary factors, it noted.

"They touched on all the issues they'd be expected to touch upon, with the least amount of detail that would be acceptable," said Andrew Kelvin, chief Canada strategist at TD Securities.

"In a meeting where they're comfortable with the outlook and they don't feel like they need to signal changes, sometimes less is more," he said by phone.

### **Canada Prepares to Ease Quarantine Rules for Vaccinated Travelers - Bloomberg**

(Reuters) - Canadian Prime Minister Justin Trudeau is preparing to ease border restrictions for travelers who have been fully vaccinated against COVID-19, Bloomberg reported on Monday, citing people familiar with the discussions.<sup>3</sup>

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<sup>2</sup> David Ljunggren and Julie Gordon, Bank of Canada keeps key rate unchanged, sees growth picking up this year, Reuters (June 8, 2021) at <https://www.reuters.com/article/canada-cenbank/update-1-bank-of-canada-keeps-key-rate-unchanged-sees-growth-picking-up-this-year-idUSL2N2NR1I0>.

Canada is making plans to loosen the current 14-day isolation period for travelers who have received two vaccine doses, Bloomberg reported. Travelers entering Canada would still be tested for the coronavirus and may be required to quarantine for a shorter period, according to the report.

The plan is expected to be announced within days, Bloomberg said.

Separately, Politico reported late on Monday that Canada was eyeing the date of June 22 to begin loosening restrictions at the U.S. border.

Trudeau's government has signaled it could start easing COVID-19 restrictions at the Canada-U.S. frontier on June 22 if the country's vaccination campaign stays on its current trajectory, the mayors of Canadian border cities were cited as saying by Politico.

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<sup>3</sup> Canada prepares to ease quarantine rules for vaccinated travelers - Bloomberg, Reuters (June 7, 2021) at <https://www.reuters.com/world/americas/canada-prepares-relax-quarantine-rules-vaccinated-travelers-bloomberg-news-2021-06-08/>.