

Conduct of Personal Financial Transactions Policy

March 30, 2026

Purpose

The purpose of this policy is to ensure that individuals at the Bank with access to information that is not within the public domain manage their personal financial affairs in a manner that prevents real, potential, or perceived conflicts of interest. It specifies enhanced financial restrictions on personal trading activities in addition to those that apply to everyone, which are covered in the [Code of Business Conduct and Ethics](#) (the Code). Insider trading and tipping activities are illegal and are outlined in the Code.

Scope

This policy applies to specific Bank employees and consultants subject to enhanced financial restrictions based on their access to confidential information.

The restrictions apply to investment accounts that you own, influence, direct or control and will normally apply to accounts where:

- you are involved in making investment decisions
- you have a significant influence on the investment decisions
- you are involved in voting decisions or have voting control

The restrictions will normally apply to investment accounts that are:

- in your own name, including discretionary managed accounts
- those that are joint with someone else
- in someone else's name but directed or controlled by you as executor, power of attorney or trustee
- in the name of an organization where you are acting as director or shareholder

For Governing Council members, the restrictions and disclosure requirements also apply to accounts that are held:

- by a [close family member](#) or [associate](#)
- in trust for you, a close family member or associate

Except with respect to Governing Council members, transactions conducted by your [close family members](#) or [associates](#) on their own account are not subject to restrictions, but you should be aware that their activities might be attributed to you from a reputational perspective. Because of the risk of this perception arising, you must inform your close family members or associates of the restrictions that are placed on your trading and financial activities.

Policy requirements

The restrictions outlined in this policy are in addition to those that apply to all Bank employees which are outlined in the Code of Business Conduct and Ethics.

Depending on your role or access to market sensitive information, there are [securities](#) that you cannot own or [trade](#), even in discretionary managed accounts. Also, some of you are subject to trading blackout periods due to your knowledge of, or proximity to the policy interest rate before it is announced. The Governor may announce changes to the restrictions if circumstances warrant it.

This table lists the categories of financial restrictions and to whom they apply. Affected individuals are advised of their restrictions by the Compliance and Ethics Office.

Restrictions for all employees		
<p>The following activities are prohibited:</p> <ul style="list-style-type: none"> trading interest rate or exchange rate derivatives placing bets (via prediction markets or otherwise) on interest rate or exchange rate outcomes changing money from one currency to another for the purpose of making a profit 		
Enhanced financial restrictions		
Ownership restrictions		
<p>Financial Sector</p> <p>Individuals with regular access to confidential information relating to specific financial institutions, financial market infrastructures (FMIs), securities dealers, pension funds and information about auctions</p>	<p>Financial Sector (enhanced)</p> <p>Individuals with regular access to confidential financial and market information from the Office of the Superintendent of Financial Institutions (OSFI) or provincial financial authorities, who prepare analysis for, or participate in the Financial Institutions Supervisory Committee (FISC), the Senior Advisory Committee (SAC) and any of their subcommittees, or who advise on Emergency Lending Assistance</p>	<p>Retail Payments</p> <p>Individuals with regular access to confidential information about registered payment service providers</p>
Trading blackout restrictions		
Individuals who have knowledge of, or are in proximity to the policy interest rate before it is announced		
Ownership and trading blackout restrictions		
<p>All restrictions and minimum 90-day hold¹</p> <p>The Chief Operating Officer (COO) and individuals who are members of the Monetary Policy Review Committee (MPRC) or Financial Stability Review Committee (FSRC), their designated alternates and administrative support</p>		
<p>All restrictions and minimum 90-day hold² (extended to close family members)</p> <p>Governing Council members and their close family members or associates</p>		

^{1&2} The 90-day minimum holding period does not apply to investments held in discretionary managed accounts.

Ownership restrictions

Financial Sector

Individuals who have regular access to confidential market information relating to specific financial institutions, financial market infrastructures (FMIs), securities dealers, pension funds and information about auctions may not own or [trade](#):

- securities of [direct clearers in the Automated Clearing and Settlement System](#)
- securities of [direct participants in Lynx](#)
- securities of [operators of systems designated](#) under the *Payment Clearing and Settlement Act*
- securities of [distributors](#) of Government of Canada securities
- mutual fund, exchange-traded funds (ETFs) or any other pooled units that specialize in investing in financial institutions or for which the financial sector portion exceeds 66%

These restrictions apply to entities that [control](#) or are controlled by the restricted entity. Restricted entities are summarized in the [List of Financial Sector restricted entities](#).

Financial Sector (enhanced)

Individuals who have regular access to confidential market information from the Office of the Superintendent of Financial Institutions (OSFI) or provincial financial authorities, including participation in the Financial Institutions Supervisory Committee (FISC), the Senior Advisory Committee (SAC) and any of their subcommittees may not own or [trade](#):

- Financial Sector restricted instruments, and
- securities of any financial institution, bank holding company, insurance holding company or of any other body corporate, however created, carrying on any business in Canada that is substantially similar to any business carried on by any financial institution

These restricted entities include all financial institutions subject to Canadian regulatory oversight, including those regulated by Office of the Superintendent of Financial Institutions and provincial regulators. Examples of restricted entities are identified in the [Bank's internal Knowledge Browser](#) and externally on the website of the [Office of the Superintendent of Financial Institutions](#).

A foreign financial institution is considered a restricted entity if it operates in Canada (e.g., on a branch basis). It does not need to have a Canadian subsidiary.

Retail Payments

Individuals with regular access to confidential information about payment service providers (PSPs) may not own or [trade](#) in the [securities](#) of any registered PSP or funds that specialize in investing in fintech or digital payments.

Registered PSPs are identified in the Bank's public [registry](#). These restrictions apply to entities that [control](#)³ or are controlled by the restricted entity.

³ In limited circumstances, trading of the publicly traded controlling entity of a registered PSP may be allowed provided the payments function represents a trivial amount of the overall business and where the employee's maximum holdings represent less than 1% of the shares of the publicly traded company. Consult the Compliance and Ethics Office prior to proceeding.

Arrangements for restricted instruments

If you own restricted instruments when you join the Bank, or as a result of changing circumstances while employed by the Bank, you must immediately disclose these assets and enter into an arrangement that satisfies the Bank. In most cases, you will be permitted to keep your existing assets.

Arrangements for pre-existing holdings of restricted instruments may include any or all the following:

- refraining from acquiring additional restricted instruments except those in existing dividend reinvestment plans
- obtaining prior approval from the Compliance and Ethics Office before disposing of existing holdings, even if they are held in a discretionary managed account
- divesting yourself of the restricted instruments or other assets in an arm's-length transaction
- divesting yourself of the control over restricted instruments or other assets by placing them in a [blind trust](#) or making them subject to a blind management agreement on terms satisfactory to the General Counsel and Corporate Secretary
- avoiding circumstances or decisions that could lead to a conflict until you have divested yourself of the restricted instruments or other assets
- recusing yourself from participating in matters in which you have a financial, personal or material interest
- any other reasonable terms that the Bank may impose

You must continue to disclose assets held under an approved arrangement as part of your annual Code certification.

Additional purchases or sales of restricted instruments are not permitted, even in a discretionary managed account.

Permitted instruments

If you are subject to Financial Sector or Financial Sector (enhanced) restrictions, you may [trade](#) in the following [securities](#) or instruments provided you do not use confidential information, respect the trading blackout periods (if they apply to you), and ensure that the transaction will not create any real, potential or perceived conflict of interest. This is not an exhaustive list. If you are unsure about the status of a security or other instrument, you should seek advice from the [Compliance and Ethics Office](#) before proceeding.

- Shares in non-financial related industries
- Bonds, debentures, or other forms of debt issued or guaranteed by any level of government in Canada, or agencies of those governments
- Guaranteed investment certificates, term deposits and other similar debt instruments held directly or through money market mutual funds, except those linked to financial sector performance
- Mutual funds, exchange-traded funds (ETFs) or any other pooled units that are widely and diversely held (i.e., not primarily designed to, or specialize in, investing in [financial institutions](#)) and are not disproportionately weighted (less than 66%) in the holdings of financial institutions
- Investment products that replicate the composition of widely recognized broad market indexes of securities traded on a public exchange
- Mortgage-backed securities
- Annuities and insurance policies (provided that the options do not contravene your trading restrictions)

- Registered funds (e.g., RRSPs and RESPs) that are not self-administered
- Shares required to be purchased to become or remain a member of a financial institution (such as a credit union or caisse populaire)
- Currency exchange-traded funds (ETFs) as a way of gaining long-term, passive exposure to another currency
- Cryptocurrencies, crypto assets (including value-referenced crypto assets), and crypto tokens acquired through a regulated dealer, exchange platform, or crypto-asset trading platform

You may use cryptocurrencies to buy goods and services at any time, including during the trading blackout period.

Trading blackout periods

Individuals with knowledge of, or are in close proximity to the policy interest rate before it is announced may not [trade](#) in any [security](#), whether Canadian or foreign, during the:

- **eight** calendar days leading up to the fixed announcement date (FAD) and ending at midnight on the day of the FAD when the **Monetary Policy Report** is published alongside the interest rate decision
- **seven** calendar days leading up to the FAD and ending at midnight on the day of the FAD when the interest rate decision is announced on its own

Consult the FAD schedule [on the Bank's website](#) and relevant [blackout periods](#).

The trading blackout prohibition does not apply to:

- cash contributions to investment accounts, as long as they do not trigger a trade
- mortgage applications or renewals, provided you do not use sensitive information to negotiate the mortgage
- investment instructions or orders created or modified before the trading blackout, even if they execute during the blackout, such as:
 - automatic contributions or other forms of pre-authorized trades
 - stop-loss or limit orders
 - reinvestment arrangements such as dividend reinvestment plans
 - discretionary trading authorizations, including robo-advising
 - transfers of investments from one account to another

Keep time-stamped records of any new or modified investment instructions, orders, pre-authorized contributions and similar authorizations to demonstrate that you made investment decisions outside the trading blackout period. You may be asked to provide these as evidence during the review of personal financial transactions.

Exceptional requirements

At any time, the Governor may, on a case-by-case basis, or by the establishment of general criteria, classify (and declassify) securities or other instruments as restricted instruments if, in the Governor's opinion, these instruments create a real, potential or perceived conflict of interest.

The Governor may impose an exceptional trading blackout period if they determine monetary policy changes are warranted outside the scheduled fixed announcement dates. Additionally, when the Bank is

engaged in a sensitive or confidential activity that could affect the price of a security, certain employees may be prohibited from trading in that security until further notice. Those affected will be informed.

Any changes made by the Governor pursuant to this section will be reported to the Board.

Roles and responsibilities

Employees

- Review, understand, and comply with the requirements applicable to you
Inform your close family members or associates of the restrictions placed on your trading and financial activities, especially those who may trade in your accounts or on your behalf
- Complete all training, certification, and attestation requirements
- Participate fully in the review of personal financial transactions when selected
- Immediately report any incident of non-compliance to the Compliance and Ethics Office
- Seek advice from the Compliance and Ethics Office if unsure about any requirements

Do not

- use any insider information learned through your work at the Bank or otherwise when transacting in securities
- discuss confidential information obtained through your work at the Bank with others connected to you

Leaders

- Ensure that employees complete their conduct of personal financial transactions training promptly
- Refer employees to the Compliance and Ethics Office for guidance and support in managing their personal financial transactions
- Encourage employees to report potentially non-compliant transactions to the Compliance and Ethics Office for review and redress, if applicable
- Consider breaches of the Code as an additional factor in the overall assessment of employees' performance, if warranted

Compliance and Ethics Office

- Provide training on the conduct of personal financial transactions to all employees and individuals subject to personal financial restrictions
- Respond to questions and disclosures regarding this policy
- Create arrangements for individuals with pre-existing holdings of restricted instruments
- Assess requests to sell existing restricted instruments
- Monitor compliance with this policy through a review of personal financial transactions

Further advice and guidance

Employees seeking guidance on the matters covered by this policy may contact the [Compliance and Ethics Office](#).

Frequency of review and maintenance

This policy will be reviewed on an annual basis, with a more thorough review every three (3) years or as required by the Compliance and Ethics Office.

Appendices

Definitions

associate

- A corporation that you own or control shares in, directly or indirectly, where the shares represent more than 10% of the voting rights
- Any partnership, whether formally constituted or informal, in which you have an interest, and any person when they are acting on behalf of that partnership
- A trust or estate in which you have a beneficial interest, or for which you serve as a trustee or act in a similar capacity

blind trust

A trust in which investments are placed under the control of an independent trustee, where:

- the trustee has full discretion to manage the investments on behalf of the beneficiary
- the beneficiary has no knowledge of the holdings or activities of the trust

close family member

Your [spouse](#), children, parents and any other family members who habitually reside in the same household as you.

control

For the purposes of the definition of [restricted entities](#):

- an institution controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by the institution and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate
- an institution controls a trust, fund or partnership (other than a limited partnership) or an unincorporated association or organization, if more than 50% of the ownership interests, however designated, into which the trust, fund, partnership, association or organization is divided are beneficially owned by the institution and the institution is able to direct the business and affairs of the trust, fund, partnership, association or organization
- the general partner of a limited partnership controls the limited partnership

financial institution

- A bank or an authorized foreign bank as defined in the *Bank Act*
- A body corporate subject to the *Trust and Loan Companies Act* applies
- An association to which the *Cooperative Credit Associations Act* or a central co-operative credit society for which an order has been made under subsection 473(1) of that Act
- An insurance company or a fraternal benefit society to which the *Insurance Companies Act*

- A trust, loan or insurance corporation incorporated by or under an Act of the legislature of a province
- A cooperative credit society incorporated and regulated by or under an Act of the legislature of a province
- An entity that is incorporated or formed by or under an Act of Parliament or of the legislature of a province and that is primarily engaged in dealing in [securities](#), including portfolio management and investment counselling

restricted entities

- Direct clearers in the Automated Clearing and Settlement System (ACSS)
- Direct participants in Lynx
- Operators of systems designated under the *Payment Clearing and Settlement Act*
- Distributors of Government of Canada securities
- [registered payment service providers](#), which perform payment functions as a service or business activity and that are registered with the Bank of Canada under the Retail Payments Activities Act
- entities that control or are controlled by the above
- [financial institutions](#), bank holding companies, insurance holding companies or of any other body corporate, however created, carrying on any business in Canada that is substantially similar to any business carried on by any financial institution and subject to Canadian regulatory oversight, including those regulated by the Office of the Superintendent of Financial Institutions and provincial regulators

security

A share, unit, subscription, option, warrant, future or other derivative, commercial paper, note, bond, debenture and any other evidence of investment in or indebtedness of an entity, whether or not such security is publicly traded.

spouse

- a. A person who is married to you
- b. A person who has been cohabiting with you in a conjugal relationship for a period of at least one year

trade

Any activity that represents a change in the legal or beneficial ownership of [securities](#). This applies even if you are given the securities without any form of monetary exchange (i.e., as a gift) or you inherit the securities.

Financial Sector Restricted Entities

Employees subject to **Financial Sector** ownership restrictions are prohibited from owning or trading these entities.

- ATB Financial
- ATB Securities Inc.
- Bank of America National Association
- Bank of Montreal
- Bank of Nova Scotia
- Beacon Securities Limited
- BMO Nesbitt Burns Inc.
- BNP Paribas
- Canaccord Genuity Corp.
- Canadian Derivatives Clearing Corporation (owned by TMX Group Ltd.)
- Canadian Imperial Bank of Commerce
- Casgrain & Company Limited
- CDS Clearing and Depository Services Inc. (owned by TMX Group Ltd.)
- Central 1 Credit Union
- CIBC World Markets Inc.
- Citibank N.A.
- Continuous Linked Settlement (CLS) Bank (owned by CLS Group)
- CTI Capital Securities Inc.
- Desjardins Securities Inc.
- Fédération des caisses Desjardins du Québec
- Goldman Sachs & Co. LLC
- ICICI Bank Canada
- Interac Corp.
- Laurentian Bank of Canada
- Laurentian Bank Securities Inc.
- LCH.Clearnet Limited (SwapClear) (owned by London Stock Exchange Group PLC)
- Mastercard International Inc.
- Merrill Lynch Canada Inc.
- National Bank Financial Inc.
- National Bank of Canada
- Odlum Brown Limited
- Payments Canada
- Peoples Trust Company
- Royal Bank of Canada
- RBC Dominion Securities Inc.
- Scotia Capital Inc.
- Sherbrooke Street Capital (SSC) Inc.
- State Street
- Toronto-Dominion Bank
- Visa Inc.

Trading Blackout Schedule

The length of the blackout period depends on whether the overnight rate is announced at the same time as a Monetary Policy Report (MPR) is published.

Stand-alone fixed announcement dates

Four times per year, the overnight rate is announced on a stand-alone fixed announcement date (FAD). In these cases, the trading blackout begins seven calendar days before the fixed announcement date (FAD) and ends at 23:59 (ET) on the day of the FAD.

Combined interest rate announcements and Monetary Policy Reports

Four times per year, the overnight rate is announced at the same time as the Monetary Policy Report is published. In these cases, the trading blackout begins eight calendar days before the FAD and ends at 23:59 (ET) on the day of the FAD.

Other interest rate announcements

The Bank may also impose a blackout period in the event that it makes monetary policy changes outside the usual FAD cycle. In this case, affected employees will be advised.

See the blackout schedules for [2026](#) and [2025](#). Restriction periods are in Eastern Time (ET). Restriction periods are in Eastern Time (ET).

2026 Schedule

Fixed Announcement Dates	Publications	Blackout Period Effective Dates	Blackout Period End Dates
January 28	Interest rate announcement and <i>Monetary Policy Report</i>	Tuesday, January 20 at 00:00 (midnight)	Wednesday, January 28 at 23:59
March 18	Interest rate announcement	Wednesday, March 11 at 00:00 (midnight)	Wednesday, March 18 at 23:59
April 29	Interest rate announcement and <i>Monetary Policy Report</i>	Tuesday, April 21 at 00:00 (midnight)	Wednesday, April 29 at 23:59
June 10	Interest rate announcement	Wednesday, June 3 at 00:00 (midnight)	Wednesday, June 10 at 23:59
July 15	Interest rate announcement and <i>Monetary Policy Report</i>	Tuesday, July 7 at 00:00 (midnight)	Wednesday, July 15 at 23:59
September 2	Interest rate announcement	Tuesday, August 25 at 00:00 (midnight)	Wednesday, September 2 at 23:59
October 28	Interest rate announcement and <i>Monetary Policy Report</i>	Tuesday, October 20 at 00:00 (midnight)	Wednesday, October 28 at 23:59
December 9	Interest rate announcement	Wednesday, December 2 at 00:00 (midnight)	Wednesday, December 9 at 23:59

2025 Schedule

Fixed Announcement Dates	Publications	Blackout Period Effective Dates	Blackout Period End Dates
January 29	Interest rate announcement and <i>Monetary Policy Report</i>	Tuesday, January 21 at 00:00 (midnight)	Thursday, January 30 at 23:59
March 12	Interest rate announcement	Wednesday, March 5 at 00:00 (midnight)	Thursday, March 13 at 23:59
April 16	Interest rate announcement and <i>Monetary Policy Report</i>	Tuesday, April 8 at 00:00 (midnight)	Wednesday, April 16 at 23:59
June 4	Interest rate announcement	Wednesday, May 28 at 00:00 (midnight)	Wednesday, June 4 at 23:59
July 30	Interest rate announcement and <i>Monetary Policy Report</i>	Tuesday, July 22 at 00:00 (midnight)	Wednesday, July 30 at 23:59
September 17	Interest rate announcement	Wednesday, September 10 at 00:00 (midnight)	Wednesday, September 17 at 23:59
October 29	Interest rate announcement and <i>Monetary Policy Report</i>	Tuesday, October 21 at 00:00 (midnight)	Wednesday, October 29 at 23:59
December 10	Interest rate announcement	Wednesday, December 3 at 00:00 (midnight)	Wednesday, December 10 at 23:59

References

[Code of Business Conduct and Ethics](#)

[Disciplinary Measures Policy](#)

Metadata

Excerpt

This policy describes the financial restrictions that apply to individuals with access to non-public, market-sensitive information.

Tags

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