

MEMORANDUM

From: McMillan Vantage
Date: March 21, 2020
Re: COVID 19 – Government Relief Efforts To Date

GOVERNMENT OF CANADA

March 11, 2020: \$1 Billion COVID-19 Response Fund

- Waives, for a minimum of six months, the one-week waiting period for Employment Insurance sickness benefits. for workers in imposed quarantine or who have been directed to self-isolate – in effect as of March 15
- Support for employers and workers through the Work-Sharing program (\$12 million) by doubling the length of time employers and their employees can use work-sharing from 38 to 76 weeks (for workers who agree to reduce their normal working hours as a result of developments beyond the control of an employer)
- \$275 million for additional research, such as vaccine development
- \$200 million for federal medical supplies, supports for Indigenous communities and education efforts.
- \$500 million for provinces and territories to fund critical health care system needs and to support mitigation efforts, including access to testing, equipment and enhanced surveillance and monitoring.
- \$50 million for the Public Health Agency of Canada's COVID-19 communications and public education efforts.
- \$100 million to support federal public health measures such as enhanced surveillance and increased testing at the National Microbiology Laboratory.
- An additional \$50 million to help vulnerable countries prepare for and respond to the virus, supporting efforts of the World Health Organization and other partners.

March 13, 2020: Business Credit Availability Program (BCAP)

Under this program, BDC and EDC will enhance their cooperation with private sector lenders to coordinate financing and credit insurance solutions for Canadian businesses. This will allow BDC and EDC to provide more than **\$10 billion** of additional support to businesses. Any creditworthy Canadian business seeking financing to support its operations and maintain jobs may apply. Canadian companies should first contact their financial institution account manager to determine how the Business Credit Availability Program applies to their situation. In some cases, they will be referred to the BDC or EDC. Companies may also contact the BDC or EDC directly if they already have an established business relationship with these organizations.

- Small Business Loan (BDC): Up to \$100,000 can be obtained online. This allows quick access to funds at an affordable interest rate. Capital payments can be postponed for the first 6 months and loans can be repaid over 5 years.
 - Eligible if: Financing needs do not exceed \$100,000; Business has been generating revenues for at least 24 months; Good credit history; Operating a Canadian company and have reached the age of majority.
- Working capital loan (BDC): Get extra funds to bridge cash flow gaps and support everyday operations. This will allow flexible repayment terms to protect cash flow, limit personal risk, and provide peace of mind with stable terms and conditions.
- Purchase Order Financing (BDC): Increase your cash flow to fulfill domestic or international orders with very flexible terms. This provides businesses with maximum PO financing, flexible terms tailored to PO terms and conditions, and a relationship of trust between clients and suppliers.
- Export Development Canada: During these challenging times, Export Development Canada (EDC) is working with federal partners and other Canadian financial institutions to help minimize impacts of COVID-19 on businesses, and they are working to quickly provide Canadian exporters access to needed capital.

March 16, 2020: Revised Insured Mortgage Purchase Program (IMPP)

The government will purchase up to \$50 billion of insured mortgage pools through the Canada Mortgage and Housing Corporation (CMHC), the CMHC said in a release on Monday. The move will provide stable funding to banks and mortgage lenders to ensure continued lending to Canadian consumers and businesses

March 18, 2020: \$82 Billion Rescue Fund

- Individual (\$27B)
 - Emergency Care Benefit: up to \$900 bi-weekly for up to 15 weeks to provide income support to workers who must stay home and do not have access to paid sick leave (\$10 billion)
 - For: Workers, including the self-employed, who are quarantined or sick with COVID-19 but do not qualify for EI sickness benefits; Workers, including the self-employed, who are taking care of a family member who is sick with COVID-19, such as an elderly parent, but do not qualify for EI sickness benefits; Parents with children who require care or supervision due to school closures, and are unable to earn employment income, irrespective of whether they qualify for EI or not.
 - Self-employed workers, part-time workers, entrepreneurs and gig employees will be eligible.
 - Application for benefits will be available in April 2020.
 - Emergency Support Benefit: to provide up to \$5 billion in support to workers who are not eligible for EI and who are facing unemployment (\$5 billion).
 - Childcare Benefit temporarily boosted for families with children by \$300 per child (\$2 billion).
 - GST credit: provide additional assistance to individuals and families with low and modest incomes with a special top-up payment (\$300/adult; \$150/child) under the GST credit (\$5.5 billion).
 - Extend the tax filing deadline for individuals to June 1 and allow all taxpayers to defer, until after August 31, 2020, the payment of any income tax amounts that become owing on or after today and before September 2020.

- Provide increased flexibility to lenders to defer mortgage payments for up to 6 months on homeowner government-insured mortgage loans to borrowers who may be experiencing financial difficulties.
- Waive the requirement for a medical certificate to access EI sickness benefits.
- Seniors: Reduce minimum withdrawals from RRIFs by 25% for 2020.
- Students: Implement a six-month, interest-free, moratorium on Canada Student Loan payments
- New distinctions-based Indigenous Community Support Fund to address immediate needs in First Nations, Inuit, and Metis Nation communities (\$305 million).
- Vulnerable people: support women and children fleeing violence by funding women’s shelters and sexual assault centres (\$50 million); fund the Reaching Home program to address the needs of Canadians experiencing homelessness (\$157.5 million).
- Business (\$55B)
 - Allow all businesses to defer, until after August 31, 2020, the payment of any income tax amounts that become owing on or after today and before September 2020
 - Augment credit available to farmers and the agri-food sector through Farm Credit Canada
 - Provide flexibility on the Canada Account limit, to allow the Government to provide additional support to Canadian businesses, when deemed to be in the national interest, to deal with exceptional circumstances [sector specific, to be looked at in coming days]
 - Wage subsidy: provide eligible small businesses a 10% wage subsidy for the next 90 days, up to a maximum of \$1,375 per employee and \$25,000 per employer
 - Qualifying employers include corporations eligible for the small business deduction, not-for-profit organizations and charities.
 - Businesses can benefit immediately by reducing remittances of income tax withheld on employees’ remuneration.

March 19, 2020: Potential oil and gas sector bailout reported

- The Globe and Mail reports that the federal government is preparing a multibillion-dollar bailout package for Canada’s oil and gas sector that is expected to be unveiled early next week (March 23-27)
- The oil and gas sector can expect to get more access to credit, especially for struggling small and medium-sized operations, and significant funding to create jobs for laid-off workers to clean up abandoned oil and gas wells.

March 20, 2020: Canada’s Plan to Mobilize Industry to fight COVID-19

- Plan introduces new measures to directly support businesses to rapidly scale up production or re-tool their manufacturing lines to develop products made in Canada that will help in the fight against COVID-19. These products could include critical health and safety supplies and equipment, including personal protective equipment, sanitization products, diagnostic and testing products, and disease tracking technology.
- The plan is to mobilize federal innovation programs in order to support promising projects. Funds will be deployed on an accelerated basis with increased flexibility. This is meant to make it easier and faster to deploy resources to domestic manufacturers and businesses.
- Activities include:
 - Re-tooling the manufacturing lines of existing Canadian businesses or rapidly scaling up the production of others that already produce these products.

- Refocusing Canada's existing industrial and innovation programs, by adding to their mandate a requirement that they prioritize the fight against COVID-19. This includes:
 - the Strategic Innovation Fund to deliver direct support to Canadian companies and research institutions for large-scale projects
 - National Research Council of Canada to expedite research and development with small and medium-sized enterprises
 - Innovation Superclusters to tap into a national network of 1,800 members, and Innovative Solutions Canada to help companies commercialize products more quickly
 - Innovative Solutions Canada will help Canadian companies commercialize faster
- Delivering direct support to key Canadian companies that are working on large-scale and later-stage research and development projects aimed, in the immediate term, at producing countermeasures to COVID-19.
- Challenging innovative companies to develop research-based solutions, technologies, and products that can address a variety of COVID-19 issues.
- Sourcing equipment needed to support Canada's response to COVID-19 here in Canada.

March 20, 2020: Canada provides update on exemptions to travel restrictions to protect Canadians and support the economy

- To safeguard the continuity of trade, commerce, health and food security for all Canadians, temporary foreign workers in agriculture, agri-food, seafood processing and other key industries will be allowed to travel to Canada under exemptions being put in place to the air travel restrictions that took effect on March 18.
- Exemptions to the air travel restrictions will apply to foreign nationals who have already committed to working, studying or making Canada their home, and travel by these individuals will be considered essential travel for land border restrictions. Exemptions include:
 - Seasonal agricultural works, fish/seafood workers, caregivers and all other temporary foreign workers
 - International students who held a valid study permit, or had been approved for a study permit on March 18, 2020
 - Permanent resident applicants who had been approved for permanent residence before March 16, 2020, but who had not yet travelled to Canada
 - Exemptions are expected to be in place early next week
- The required 2-week recruitment period for the Labour Market Impact Assessment process for agriculture and food processing employers will be waived for the next 6 months
- The maximum allowable employment duration for workers in the log-wage stream of the TFW Program will be increased from 1 to 2 years to improve flexibility and reduce the administrative burden for employers

March 23-27, 2020: House of Commons to be Recalled

- Parliament will be recalled for legislation to free up billions in financial aid for Canadians and businesses to weather the COVID-19 crisis.

PROVINCIAL

ONTARIO

March 13, 2020: Ministry of Heritage, Sport, Tourism and Culture Industries advisory group

- The Ministry of Heritage, Sport, Tourism and Culture Industries has convened a series of advisory groups with leading sector stakeholders in Ontario's \$74-billion heritage, sport, tourism and culture industries to ensure the government is provided with the most up-to date information on economic impacts

March 13, 2020: Cabinet Committee formed

- The Minister of Finance, at the request of Premier Ford, has convened a regular meeting of the ministers who share economic responsibilities. The work of the committee includes reaching out on a daily basis to leaders at businesses big and small, including at financial institutions, as well as unions, to ensure the government has the latest information and that there is an open line of communication as the government works to address COVID-19's impact on the economy

March 16, 2020: Premier Ford announces changes to budget date, *Employment Standards Act*

- Fiscal Update: It is announced that the Minister of Finance will release an economic and fiscal update in lieu of a full Budget on March 25.
- Labour Health & Safety: The Premier announced that changes to the *Employment Standards Act* will be made to introduce new measures for employees unable to work due to COVID-19. The legislation, if passed, would protect individual jobs under the following criteria if: the employee is under medical investigation, supervision, or treatment for COVID-19, in isolation or quarantine, acting in accordance with public health information or direction, employer directs the employee not to work or the employee needs to provide care to a person for a reason related to COVID-19 (school or day closure).
- The bill would apply retroactively to January 25.
- This would not reinstate paid sick leave, as it should be covered by the federal government's EI program.
- Employers can't force employees to provide a physician's note if they take time off.

March 17, 2020: State of Emergency declared

- Premier Ford announces a \$300 million "first stage" relief package, which will go to funding efforts to fight COVID-19, including 75 more critical care beds, 500 more acute care beds, 75 more COVID-19 response centres and a host of new personal protective equipment and adding 1,000 more nurses and 50 more doctors to cover emergency response.

March 19, 2020: Eviction notices, driver's licence renewals put on hold

- At a morning press conference, Premier Ford announced he is directing all eviction notices be put on hold. The province is also suspending the need to renew your license and health card. Ford also added that the government is working on "immediate relief measures."

March 19, 2020: *Employment Standards Amendment Act (Infectious Disease Emergencies) 2020 and Municipal Emergency Act 2020* pass

- Two pieces of legislation passed with unanimous consent by only 26 MPPs. The number of members participating in this extraordinary session was intentionally kept small in order to practice social distancing and help prevent the spread of COVID-19.
- The *Employment Standards Amendment Act (Infectious Disease Emergencies)*, 2020 provides job-protected leave for employees who are in isolation or quarantine due to COVID-19, or those who need to be away from work to care for children because of school or day care closures or to care for other relatives. These measures are retroactive to January 25, 2020 (the date the first presumptive COVID-19 case was confirmed in Ontario).
- The *Municipal Emergency Act, 2020* will ensure that for the near future, the delivery of goods to Ontario's businesses and consumers is not impacted by municipal noise by-laws that may unintentionally be impeding such deliveries when they are most urgently needed. The legislation also gives municipalities the ability to fully conduct Council, local board and committee meetings electronically when faced with local and province-wide emergencies, empowering the government's municipal partners to respond quickly when in-person meetings cannot be held.

March 21, 2020: Ontario government launches "Ontario Together"

- The Ontario Government is launching Ontario Together, a new website that will help businesses and their employees work with the province to meet the challenges of COVID-19. This initiative will remove barriers allowing Ontario's manufacturing sector to redeploy capacity towards the production of essential equipment like ventilators, masks and swabs.
- The program will help identify the province's supply challenges and solicit ideas and advice from Ontario's business and manufacturing communities on how the government can work together to meet the need. Through the portal, companies will be able to submit proposals for the government to procure required goods and services and share creative solutions quickly.
- <https://www.ontario.ca/page/how-your-organization-can-help-fight-coronavirus>

BRITISH COLUMBIA

March 17, 2020: An Announcement That the Province is Working on a Stimulus Package

- The province is continuing to work on a stimulus package to help the economy during the pandemic.
- James said there are three streams to their economic plan:
 - Making sure services and supports are in place for health and safety;
 - Working with the federal government to bring in immediate relief;
 - And building B.C.'s plan for economic recovery.
 - "The government is advocating for extending the EI program and developing a plan for people who are losing their salaries, for example folks who are self employed and those who work in the hospitality sector", said James.

March 17, 2020: Declaration of a Public Health Emergency in B.C.

- Provincial health officer Dr. Bonnie Henry made that announcement to expand her own powers and the power of the Ministry of Health.

March 18, 2020: State of Emergency Declared

- Proclamation ensures federal, provincial and local resources are delivered in a quick, joint, "co-ordinated way" to protect British Columbians during the outbreak.
- Premier announces his government will expand on the federal government's efforts to offer immediate relief for people and businesses.

March 19, 2020: BC Housing bans evictions

- B.C. Housing is putting in place a temporary moratorium on eviction of tenants in subsidized and affordable housing

March 21, 2020: Help is "on the way" for renters – B.C. housing minister

- Finance Minister Carole James will be announcing more details next week for help for renters
- A moratorium on evictions due to non-payment of rent in housing that is managed by B.C. Housing has been introduced. The Housing Minister said work is also being done with social and supportive housing providers to make the sure the same moratorium is in place for any homes receiving funding from B.C. Housing
- Plans are being developed by a provincial working group that's looking into the needs of people ranging from homeless people on the street to those in encampments, shelters and social housing

March 23, 2020: B.C. Legislature to Briefly Resume

- B.C. Legislature will briefly resume with reduced members on Monday to pass legislation that will ensure continuity of government and make amendments to the Employment Standards Act to help workers in the province during the outbreak

ALBERTA

March 13, 2020: Changes To Labour Laws

- Alberta announces it will change labour laws to provide 14 days of paid leave for full-time and part-time workers who self-isolate due to the novel coronavirus or who are caring for someone affected by it.
- Premier Jason Kenney says employees will not need doctor notes, nor will they have had to work for 90 days previously to qualify.
- The leave does not apply to self-employed individuals or contractors.

March 17, 2020: State of Emergency declared

- The government announced \$60 million in funding to be sent to social agencies and another \$30 million devoted to supporting seniors
- Kenney announced more government spending measures to deal with the economic implications of the pandemic will be announced March 18

March 18, 2020: Economic measures announced

- The Alberta government is promising to help citizens through the economic repercussions of COVID-19 with:

- Cash for those in self-isolation: Albertans in self-isolation due to COVID-19 not receiving Employment Insurance payment will be able to apply online for and receive \$572 a week from the emergency isolation support package starting next week. This is meant to act as a backstop until federal payments come in April. Eligibility will be based on the Government of Alberta's criteria for self-isolation, and include those who are the sole caregiver of a dependent who is in self-isolation. In total, \$50 million is set aside for the payments, meaning that more than 43,000 Albertans who are in self-isolation could receive the payment.
- Deferral of electricity and natural gas charges for residential, farm and small commercial customers for up to 90 days with assurance that no one's utilities will be cut off during this period. Alberta says it has asked municipalities to offer similar protection for water charges.
- Deferral of loans, mortgages: ATB Financial customers will be able to apply for deferrals on their loans, lines of credit, and mortgages for six months.
- Deferral of income tax: the province will be deferring corporate income tax balances and instalment payments between March 19 and Aug. 3
- Student loans: six-month moratorium on government student loans.
- Premier Kenney promised more announcements will be made March 19 and March 20, including details in the future on the "likely most robust counter-cyclical stimulus package in the fiscal history of this province."
- Any Albertan who has a driver's licence or car registration that is set to expire will now have until May 15 to renew.

March 18, 2020: Changes to Employment Standards Code

- The government formally introduces regulation to change the Employment Standards Code to specify that employers are required to give workers 14 days of unpaid leave if the worker is self-isolating due to COVID-19 [NOTE: this was originally announced as paid leave – now government has shifted to unpaid, and expanded EI program]

March 20, 2020: Immediate relief for the energy sector

- Funding the Alberta Energy Regulator levy for a period of six month: \$113 million
- Granting extensions for oil and gas tenures: extending the term of mineral agreements expiring in 2020 by one year to provide increased certainty for industry by allowing additional time to raise capital and plan future activities
- Extended a loan of \$100 million to the Orphan Well Association

QUEBEC

March 16, 2020: Measures for self-isolators not eligible for EI

- The Quebec government announced a new temporary allocation (Programme d'aide temporaire aux travailleurs touchés par le nouveau coronavirus or PATT) for self-employed workers or employees not eligible for Employment Insurance who have had to self-quarantine for fourteen days because:
 - (i) they present COVID-19 symptoms or have been diagnosed with the virus, or
 - (ii) they have travelled outside of Canada or have been in contact with an at-risk traveller.

- The PATT provides an income replacement allocation of \$573 per week for the fourteen-day period, but can be extended for up to a month for individuals whose quarantine has to be extended. For full details, please consult the Quebec government's webpage.

March 17, 2020: Tax filing flexibility, additional budgetary credit

- The Quebec government announced that it had amended its 2020-2021 spending budget to include an additional \$500 million budgetary credit to cover the cost of the government's COVID-19 response.
- The Quebec government and Revenu Quebec announced certain tax filing and payment flexibility measures for individuals and businesses.
 - For individuals: the deadline for producing and filing income tax returns is postponed to June 1, 2020; the deadline for paying balances owed for business income tax for the 2019 taxation year is postponed to July 31, 2020, and payment of tax instalments due June 15, 2020 is suspended until July 31, 2020.
 - For businesses: payment of tax instalments and taxes due as of March 17, 2020 is suspended until July 31, 2020.
 - The Quebec government calculates that these measures will allow \$ 7,7 billion in liquidity to remain in the Quebec economy for the next three months at least
- Additional measures to be announced in the coming days.

March 19, 2020: economic relief measures for businesses

- The Quebec government announced that it would allocate \$2.5 billion to support Quebec businesses through the COVID-19 crisis. This emergency aid will be distributed largely through loans and loan guarantees (minimum amount of \$50,000) to businesses.
- Additionally, the Quebec government announced that Investissement Quebec (IQ) and the Fonds locaux d'investissement (FLI) would soften the repayment and other financial conditions attached to existing business loans.

MUNICIPAL

MONTREAL

March 19, 2020: Economic relief measures announced

- On March 19, 2020, the City of Montreal announced that it would postpone by a month this year's second property tax instalment to provide financial relief and liquidity to homeowners and businesses. The new payment deadline will be July 2, 2020.
- The City also unveiled a \$5 million emergency fund to support its small- and medium-size businesses. It is said that this fund will focus mainly on providing subsidies to neighbourhood stores, the tourism industry and cultural or artistic businesses.
- The City further announced a six-month freeze on the repayment of loans associated with three of the City's business incubator funds: the Fonds PME MTL, Fonds locaux de Solidarité and Fonds de commercialisation des innovations. During this period, the city will cover loan interests for an estimated total of \$1.3 million, benefiting 700 businesses.

TORONTO

March 16, 2020: Economic relief measures announced

- Mayor John Tory announces that the City of Toronto will add a 30-day grace period for businesses to pay taxes and other City of Toronto payments. The City will also establish a “substantial contingency fund” to support businesses, expand the city’s small business advisory service, help Torontonians apply for EI, and continue to pay city employees despite the cancellation of programming.

March 20, 2020: Economic Support and Recovery Task Force

- The City has created the Economic Support and Recovery Task Force to identify immediate and longer-term economic recovery strategies for residents and businesses, with a focus on supporting those segments of the economy that are most strongly impacted by COVID-19, such as tourism, hospitality and entertainment
- Immediate measures announced:
 - Extend Grace Period:
 - Individuals: the City will be suspending any pending pre-authorized property tax and utility payments within the next 60-day period, post-dated cheques for upcoming property tax installments will not be cashed until 60 days after the original instalment due date; property tax payments will have a grace period of 60 days; the due date for all utility bills is extended by an additional 60 days
 - Businesses: the City will provide a grace period for payments and payment penalties for businesses for 60 days (property tax and utility bill)
 - Protect Employees: the City will protect City employees from layoffs this month due to the cancellation of City programs
 - Establish a Contingency Fund: a substantial contingency fund will be established to support businesses and affected groups, based on consultations to determine need and scale
 - Facilitate Access to EI: the City will work with companies and employees to ensure they are fully aware of how to apply for their rights under employment insurance
 - Expand the City’s Small Business Advisory Services: these services will be expanded to help businesses as they plan to recover from impacts
 - 24-hour Retail Delivery Exemption: all retail businesses are exempt from the City of Toronto Noise Bylaw to facilitate after-house deliveries

CALGARY

March 19, 2020: Deferred utility payments

- The City of Calgary is deferring utility payments for the next three months. The city will still send our water, wastewater, sewer, waste, recycling and composting bills in April, May, and June, but people can choose to pay just part of it, or none at all, without penalty or accrual of interest.
- The City is discussing options for property tax relief with the provincial government

VANCOUVER

March 20, 2020: Initial plans announced

- The City is currently working on implementing a 60-day grace period for all property tax payments, details to follow
- The City is also establishing an economic recovery task force, which will provide outreach to the business community. Senior finance staff will look at options to assist Vancouver's local economy with immediate assistance and longer-term recovery.

VICTORIA

March 19, 2020: Victoria City Council passes measures to support residents, local business, and the non-profit sector

- Council directed staff to examine all of the City's fiscal, legislative and legal powers to support small business and jobs, the non-profit sector, arts and culture and the tourism sector in order to sustain the local economy
- Will waive financial penalties for non-payment of municipal utilities fees and taxes

BUSINESSES

Facebook

- Facebook Small Business Grants Program: Facebook is offering \$100M in cash grants and ad credits for up to 30,000 eligible small businesses in over 30 countries where we operate. We'll share more details as they become available.

Telecommunications

- Rogers is waiving data overage fees for home internet usage (March 14-May 31), waiving long distance charges for Rogers home phone consumers for calls to anywhere in Canada (March 16-April 30); offering all Rogers TV and Ignite TV customers free access to some popular channels (March 16-April 30).
- The Government of Canada has collaborated with Rogers, Bell, Telus, Videotron, Freedom Mobile, Eastlink and SaskTel to ensure they will be sending their subscribers currently living or travelling abroad text messages containing consular support information and key contact information.

Software – Remote Working

- Google and Microsoft have announced they are waiving the fees on their team online work platforms (*Hangouts* and *Teams*, respectively) to facilitate the wide scale transition into remote working situations, and into online learning for post-secondary institutions

Retail – Accessibility

- Shoppers, Loblaw's, and Sobeys among other large-scale retailers have announced that they will be holding their first hours of opening for vulnerable populations (including seniors and those who are immunocompromised), while Shoppers and other stores have also moved from offering their seniors' discount weekly, to daily during this designated hour

Netflix

- March 20, 2020: Netflix announces a US\$100 million global relief fund to support workers in the creative community, including Canada's. Most of the fund will go toward support for the hardest hit workers on Netflix's own productions around the world. From the fund, US \$15 million will go toward third parties and non-profits providing emergency relief to out-of-work crew and cast in the countries where Netflix has a large production base. Those organizations include the Toronto-based AFC (\$1 million) and the Fondation des Artistes (\$500,000).

Hockeystick

- Hockeystick has released a [new list](#) of the active equity funders, lenders, and government funders in Canada to address the rising sense of uncertainty in Canada's tech community due to the COVID-19 outbreak

Staffy

- Staffy, which is an online marketplace that connects businesses with skilled workers in the hospitality industry, is extending its platform to senior living centres, healthcare organizations, grocery and food distributors, as well as manufacturing, general labour, and delivery organizations
- Staffy's platform allows businesses to find last-minute workers

BANKS AND FINANCIAL INSTITUTIONS

March 13, 2020: Bank of Canada Cuts Rate, Adjusts Market Liquidity Operations

- Bank of Canada cut the interest rate to 0.75% as a proactive measure in light of the negative shocks to Canada's economy arising from the COVID-19 pandemic and the recent sharp drop in oil prices.
- Bank of Canada announced that it will adjust its market liquidity operations to maintain market functioning and credit availability during the current period of uncertainty in which conditions are evolving rapidly.

March 13, 2020: OSFI lowers Domestic Stability Buffer

- The Office of the Superintendent of Financial Institutions (OSFI) announced it is lowering the Domestic Stability Buffer by 1.25% of risk-weighted assets, effective immediately. This action will allow Canada's large banks to inject \$300 billion of additional lending in to the economy.

March 16, 2020: Bank Of Canada Takes Further Action

- The Bank of Canada announced that it will broaden eligible collateral for its term repo facility to include the full range of collateral eligible under the Standing Liquidity Facility, with the exception of the non-mortgage loan portfolio. This expansion of eligible collateral will provide support to funding conditions for financial institutions by providing a backstop to regular private funding.
- The Bank also announced that it stands ready, as a proactive measure, to provide support to the Canada Mortgage Bond (CMB) market so that this important funding market continues to function well. This would include, as required, purchases of CMBs in the secondary market.

March 17, 2020: Commercial Banks Offer Flexible Solutions

- BMO, CIBC, National Bank of Canada, RBC, Scotiabank and TD Bank make a commitment to work with personal and small business banking customers on a case-by-case basis to provide flexible solutions to help them manage through challenges such as pay disruption due to COVID-19; childcare disruption due to school closures; or those facing illness from COVID-19
- Support will include up to a six-month payment deferral for mortgages and the opportunity of relief on other credit products

March 18, 2020: Federal Reserve Board establishes a Money Market Mutual Fund Liquidity Facility (MMLF)

- The Federal Reserve Board broadens program of support for the flow of credit to households and businesses by establishing the MMLF
- Through the Money Market Mutual Fund Liquidity Facility, the Federal Reserve Bank of Boston will make loans available to eligible financial institutions secured by high-quality assets purchased by the financial institution from money market mutual funds
- The MMLF will assist money market funds in meeting demands for redemptions by households and other investors, enhancing overall market functioning, and credit provision to the broader economy

March 20, 2020: Coordinated Central Bank Action to Further Enhance the Provision of U.S. Dollar Liquidity

- The Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, the Federal Reserve, and the Swiss National Bank are announcing a coordinated action to further enhance the provision of liquidity via the standing U.S. dollar liquidity swap line arrangements. To improve the swap lines' effectiveness in providing U.S. dollar funding, these central banks have agreed to increase the frequency of 7-day maturity operations from weekly to daily. These daily operations will commence on March 23 and will continue to at least through the end of April.
- The swap lines serve as an important liquidity backstop to ease strains in global funding markets and should help mitigate the effects of such strains on the supply of credit to households and businesses

March 20, 2020: Federal Reserve Board expands its Money Market Mutual Fund Liquidity Facility program

- The Federal Reserve Board took further steps to enhance liquidity and functioning of crucial state and municipal money markets
- Through the Money Market Mutual Fund Liquidity Facility, the Federal Reserve Bank of Boston will now be able to make loans available to eligible financial institutions secured by certain high-quality assets purchased from single state and other tax-exempt municipal money market mutual funds

ADDITIONAL RESOURCES

- [Government of Canada Resources for Small Business](#)
- [Shopify Small Business Government Relief Program](#)
- [Support for Albertans](#)