

## DARCY AMMERMAN



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Darcy Ammerman is regarded as an experienced financial services lawyer with expertise in secured lending transactions, financial institution regulation, the regulation of service contracts / warranties and a wide range of insurance matters. Darcy frequently advises on syndicated lending, asset-based lending, debtor-in-possession (DIP) financing, mezzanine financing and project finance.

Darcy conducts ongoing analyses of the Canadian regulatory landscape relating to warranties, extended warranties and service contracts. She advises her clients on the factors regulators may consider when assessing licensing requirements for automobile protection products through auto dealership franchises, extended warranties on fitness equipment and extended warranties on household appliances.

While on secondment as legal counsel at Payments Canada, the organization responsible for Canada's essential payments systems, Darcy gained expertise with respect to payments modernization.

A highly accomplished lawyer in banking and finance, Darcy is featured in the 2023 Edition of The Secured Lender's Women in Finance Issue as a Leading Woman in Secured Finance; recognized by the Canadian Legal Lexpert Directory as a Repeatedly Recommended Lawyer in the area Banking & Financial Institutions; and by IFLR1000 Financial and Corporate Guide as a Rising Star in the area of Banking.

**Email:** [darcy.ammerman@mcmillan.ca](mailto:darcy.ammerman@mcmillan.ca)

**Expertise:** Asset Finance & Secured Lending, Banking & Finance, Insurance, Financial Services, Financial Services Regulatory

**LinkedIn:** <https://www.linkedin.com/in/darcy-ammerman-7aa43632/>

**Location:** Ottawa

**Phone:** 613.691.6131

**Position/Title:** Partner, Banking & Finance | Insurance

**Community Involvement:**

- Volunteer with Level (formerly Canadian Lawyers Abroad) in support of the Dare to Dream justice education program mentoring Indigenous youth from Nunavut and the Northwest Territories.
- Participant in The Law School Show as an interviewee.
- Mentor - Women's Legal Mentorship Program - uOttawa Chapter.

**Directorships & Affiliations:**

- Ontario Bar Association
- Canadian Bar Association
- OBA Young Lawyers' Division Central Executive Member 2012-2013
- Past Board Member - Toronto Rehabilitation Institute Research Ethics Board

**Publications:**

- "[Ancillary and third party motor vehicle protection products considered insurance in Alberta](#)", co-authored with Mathurhaen Siri, Canadian Insurance Law Reporter (January 2025)
- "[FSRA releases Proposed Guidance on Automobile Insurance Rating and Underwriting Supervision](#)", co-

authored with Mathurhaen Siri and Delina Wen, Law360 Canada (November 14, 2024)

- "[OSFI's expanding role in regulation of artificial intelligence and machine learning](#)," co-authored with Anna Holota and Karin Mistlberger, Law360 Canada (March 13, 2024)
- "[OSFI Releases Final Guideline on Integrity and Security](#)", LexisNexis Corporate Brief (March 2024)
- "[Regulator seeks feedback to enhance regulation of fiat-referenced crypto-asset arrangements](#)," Law 360, This article was originally published on Law360 Canada (www.law360.ca), part of LexisNexis Canada Inc (June 27, 2023)
- "[AI in financial services: Need for safeguards and risk management](#)," Law360 Canada (May 11, 2023)
- "[Banking Regulation 2023, Tenth Edition, Canada](#)," Global Legal Group (March 2023)
- "[2022 Budget confirms tax treatment for contract service margin set out in IFRS 17](#)," The Lawyer's Daily, This article was originally published by The Lawyer's Daily (www.thelawyersdaily.ca), part of LexisNexis Canada Inc. co-authored with Tayler Farrell (April 26, 2022)
- "[Canada now has an open banking lead — here's why that matters](#)," The Lawyer's Daily, This article was originally published by The Lawyer's Daily (www.thelawyersdaily.ca), part of LexisNexis Canada Inc. co-authored with Mitch Koczerginski and Robbie Grant (April 8, 2022)
- "[Frsa submits unfair or deceptive acts or Practices \(udap\) rule for approval](#)," Canadian Insurance Law Reporter, (April 2022)
- "[Banking Regulation 2022. Ninth Edition, Canada](#)," Global Legal Group (March 2022)
- "[Canada: Insurance and Reinsurance 2022](#)," International Comparative Legal Guides, Co-author with Lindsay Lorimer, (March 2022)
- "[Privacy implications of an open banking system in Canada](#)," co-author with Mitch Koczerginski and Robbie Grant, National Banking Law Review, Vol.40, No 6 (December 2021)
- "[Payments Canada's proposed updates to pre-authorized debit framework](#)," This article was originally published by The Lawyer's Daily (www.thelawyersdaily.ca), part of LexisNexis Canada Inc. (December 2021)
- "[Business plan focuses on increased oversight, consumer protection in insurance sector](#)," This article was originally published by The Lawyer's Daily (www.thelawyersdaily.ca), part of LexisNexis Canada Inc. (July 16, 2021)
- "[OSFI Issues Final IFRS 17 Regulatory Forms and Instructions for Federally Regulated Insurers](#)," Canadian Journal of Insurance Law (July 2021)
- "[Insurance & Risk Management Expert Guide](#)," Corporate LiveWire (June 2021)
- "[FCAC's submission on open banking: Finding the right balance to achieve consumer protection and broad financial sector participation](#)," *National Banking Law Review*, LexisNexis Canada, Vol. 40, No 3 (June 2021)

- "[Upcoming Changes to Ontario's Auto Insurance Regime](#)," *Canadian Insurance Law Reporter* by LexisNexis Canada Inc., No 845 (May 2021)
- "[Insurance & Reinsurance 2021: A practical cross-border insight into insurance and reinsurance law, 10th edition](#)," International Comparative Legal Guides, Co-author with Lindsay Lorimer (March 2021)
- "[Financial regulator back in action with new reporting standard for insurance contracts](#)," This article originally appeared on The Lawyer's Daily website, published by LexisNexis Canada Inc. (September 2020)
- "[Banking Regulation 2020 | Canada](#)," Global Legal Insights (May 2020)
- "[Insurance and reinsurance in Canada: overview](#)," Thomsom Reuters - Practical Law (April 1, 2020)
- "[Global Legal Insights: Banking Laws and Regulations 2020, 9th edition](#)," (March 2020)
- "[Canada: Insurance & Reinsurance 2020](#)," ICLG.com (March 2020)
- "[Saskatchewan's New Year's Resolution? A New Insurance Act to Ring in the New Year](#)," *Canadian Insurance Law Reporter* (February 2020)
- "[Ontario drivers get green light for electronic proof of auto insurance](#)," This article originally appeared on The Lawyer's Daily website published by LexisNexis Canada Inc. (September 2019)
- "[Regulators, auto insurers \(slowly\) rolling us into more efficient future](#)," This article originally appeared on The Lawyer's Daily website published by LexisNexis Canada Inc. (September 2019)
- "[Insurance and Risk Management 2019](#)," CorporateLive Wire (May 2019)
- "[Getting the Deal Through - Banking Regulation 2018](#)," Canada Chapter (June 2018)
- "[Five interest rate provisions to be aware of prior to financing](#)," *Ottawa Business Journal* (May 14, 2018)
- "[Prevalence of cybercams brings need for proper insurance coverage to the forefront](#)," *The Lawyer's Daily* (November 2, 2017)
- "[Department of Finance publishes Second Consultation Paper with respect to its review of the Federal Financial Sector Framework and OSFI Suspends "Bank Words" Crackdown](#)," *National Banking Law Review* (October 2017)
- "[Ransomware: The Risks are All Too Real](#)," *Canadian Corporate Counsel*, vol. 26 no. 5 (June 2017)
- "Contributor to Terralex Beacon Alert: Response to WannaCry Ransomware Attacks," *TerraLex* (May 2017)
- "[Banking Regulation - 3rd Edition](#)," Global Legal Insights (May 2016)
- "[Banking Regulation 2016, Canada chapter](#)," *Getting the Deal Through* (2016)
- "Supreme Court of Canada upholds solicitor-client privilege settling a 15 year dispute," *National Banking Law Review* (April 2015)

## Education & Admissions:

**Degree:** Called to the Ontario bar

**Year:** 2011



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**Degree:** Certificate in Regulatory Compliance & Legal Risk Management for Financial Institutions

**University:** Osgoode Hall Law School

**Year:** 2015

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**Degree:** LLB

**University:** University of Ottawa

**Year:** 2010

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**Degree:** MA, Psychology

**University:** Carleton University

**Year:** 2006

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**Degree:** BA (Honours), Psychology

**University:** Carleton University

**Year:** 2002

**Media Mentions:**

- "[Canada's upcoming open banking framework](#)," by CTV Your Morning News (March 27, 2024)
- "[Open Banking may soon be available in Canada](#)," CBC/Radio-Canada (March 20, 2024)
- "[Open banking could be coming to Canada. Here's what you need to know](#)," CTV News (March 11, 2024)
- "[Cyber-Attacks: What's Covered and What's Not](#)", *Association of Certified Forensic Investigators of Canada*, April 2019
- "[OSFI Updates Its Transaction Instructions For FRFIs' Purchase Or Redemption Of Shares And Reduction Of Stated Capital](#)", *National Banking Law Review*, October 2018
- "[NAFTA: data flows back on the trade agenda](#)", *The Canadian Bar Association*, July 21st, 2017
- "[EP 87 A Candid Conversation with Darcy Ammerman](#)", *The Law School Show*, July 4th, 2017

**Rankings & Recognition:**

- Recognized in the 2025 Canadian Legal Lexpert Directory as a Repeatedly Recommended lawyer in the areas of Asset-Based Lending, Banking & Financial Institutions and Financial Institutions Regulation – Ontario
- Recognized by Chambers Canada (2025) as a leading lawyer in the area of Insurance

- Recognized in the 2024 IFLR1000 Guide as a Rising Star Partner in the areas of Banking and Finance
- Recognized in the 2024 Lexology Index: Canada Guide as a Recommended lawyer in the area of Fintech & Blockchain
- Recognized in the 2024 Lexpert Special Edition on Finance and M&A as one of Canada's Leading Finance and M&A Lawyers
- Recognized in the 2024 Canadian Legal Lexpert Directory as a Repeatedly Recommended Lawyer in the area of Banking & Financial Institutions
- Recognized by Chambers Canada (2024) as a leading lawyer in the area of Insurance: Transactional & Regulatory
- Recognized by 2023 Edition of The Secured Lender's Women in Finance Issue as a Leading Woman in Secured Finance
- Recognized in the 2023 Canadian Legal Lexpert Directory as a Repeatedly Recommended Lawyer in the area Banking & Financial Institutions
- Recognized in the 2022 Canadian Legal Lexpert Directory as a Repeatedly Recommended Lawyer in the areas of Asset Based Lending and Banking & Financial Institutions
- Recognized by *IFLR1000 Financial and Corporate Guide 2022* as a Rising Star in the area of Banking
- Recognized in the 2021 Canadian Legal Lexpert Directory as a Repeatedly Recommended Lawyer in the area of Banking & Financial Institutions
- Recognized by *IFLR1000 Financial and Corporate Guide 2021* as a Rising Star in Banking
- Recognized by *IFLR1000 Financial and Corporate Guide 2020* as a Rising Star in Banking
- Recognized by *IFLR1000 Financial and Corporate Guide 2019* as a Rising Star in Banking
- Listed on the UNECE Roster of PPP experts
- *IFLR1000 Financial and Corporate Guide 2018* as a rising star in banking and financial services

### **Speaking Engagements:**

- Ontario Bar Association's Environmental Law Mentorship Roundtable

- June 8, 2022

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<https://osgoodepd.ca/professional-development/short-courses-and-conferences/the-intensive-short-course-in-secured-lending-and-debt-finance/>

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- Taking effective security, Intensive Short Course in Secured Lending and Debt Finance, Osgoode Hall Law School

- November 22-23, 2022

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<https://osgoodepd.ca/professional-development/short-courses-and-conferences/the-intensive-short-course-in-secured-lending-and-debt-finance/>

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- Canadian Life and Health Insurance Association 2022 Legal Section Annual Meeting, “Will Segregated Funds Survive?”

- September 21-23, 2022

- <https://clhia.swoogo.com/lam2022>

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- Insurance & Risk Management 2020 – Virtual Round table, Corporate Live Wire, Speaker

- January 18, 2020

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- Taking effective security, Intensive Short Course in Secured Lending and Debt Finance, Osgoode Hall Law School

- September 23, 2020

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- The Fundamentals of Regulatory Compliance & Legal Risk Management for Financial Institution, Osgoode Hall Law School, Certificate in Regulatory Compliance & Legal Risk Management for Financial Institutions, Online Replay

- May 1, 2020

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- The Fundamentals of Regulatory Compliance & Legal Risk Management for Financial Institutions, Osgoode Hall Law School, Certificate in Regulatory Compliance & Legal Risk Management for Financial Institutions, Online Replay

- January 28, 2020

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- Cyber-Attacks: What’s Covered and What’s Not, Association of Certified Forensic Investigators of Canada Fraud Conference

- April 29, 2019

### **Representative Matters:**

- Insurance
  - Represented Privilege Underwriters Reciprocal Exchange (PURE) to obtain approval from the Superintendent of Financial Institutions (Canada) under the *Insurance Companies Act* (Canada) to

insure in Canada personal lines property and casualty risks, including those falling under the classes of property, liability, marine and automobile insurance.

- Represented Arthur J. Gallagher & Co. in its acquisition of substantially all of the treaty reinsurance brokerage operations from Willis Towers Watson plc. for US\$3.25 billion.
  - Routinely assists domestic and foreign insurance and reinsurance companies in connection with incorporation and licensing of Canadian subsidiaries/branches.
  - Currently working with a US reciprocal insurance exchange to establish branch operations in Canada, which will be the first federally regulated reciprocal insurance exchange branch to operate in Canada.
  - Currently working with a insurance company in the Netherlands to establish branch operations in Canada for a specialty insurance product.
  - Darcy manages the firm's collaboration with Ethidex Inc. to offer Risk Manager®, a web based risk management and legislative compliance tool for insurance companies across Canada.
  - She also conducts a quarterly cross-Canada review of the legislation and regulatory guidance applicable to insurance companies in order to provide ongoing compliance advice.
  - Advises corporate clients on the scope and language of the insurance policy coverage to be required from their vendors and other counterparties.
  - Recently conducted a fulsome review of the applications and endorsements of an international insurance company and adapted them for use within Canada (excluding Quebec).
  - Ongoing advice to a major global insurance company related to their operations in Canada, most recently with respect to the language and roll out of a new flood endorsement.
  - Counsel to an international insurance agency with respect to the organization and licensing of a Canadian federal life insurance agency seeking to commence business in the provinces of Ontario, Alberta, British Columbia and Quebec.
  - Engaged by a key stakeholder to provide advice with respect to the ongoing review of the federal financial sector legislative and regulatory framework in Canada, with a particular focus on the ability to interact with fintech companies.
  - Counsel to The Co-operators Group Limited in the merger of its travel insurance company TIC Travel Insurance Coordinators with Allianz Global Assistance Canada, creating one of the largest travel insurance providers in the country operating as Allianz Global Assistance.
- Extended Warranties and Service Contracts
    - Provides ongoing warranty advice to an interactive fitness company based in the United States in connection with the sale of fitness equipment in Canada.
    - Recently provided an analysis of the regulatory landscape in select Provinces relating to extended



warranties for HVAC Equipment and other household appliances.

- Advised an automotive manufacturer with respect to an extended warranty program, including potential risks and the applicability of licensing requirements.
- Advised on the factors that regulators may consider when assessing licensing requirements for the provision of automobile protection products through franchise auto dealerships.
- Lender Counsel
  - Counsel to Antares Capital LP, in its capacity as administrative agent for a syndicate of financial institutions, in connection with a US\$135 million debtor-in-possession financing to Golfsmith International Holdings LP. Golfsmith, a specialty retailer of golf equipment, consumables, athletic apparel and accessories in North America, and its US subsidiaries filed for Chapter 11 proceedings in the United States. Concurrent Canadian proceedings under the CCAA were filed by Golf Town Canada Holdings Inc. (the Canadian branch of Golfsmith) and its Canadian subsidiaries.
  - Counsel to FMMC Private Yield Fund (FMMC), a private investment fund managed by Fraser Mackenzie Merchant Capital in connection with a multimillion-dollar funding agreement with iCONNECT to support the ongoing development of iCONNECT's flagship XERA document review platform and its continued expansion in the legal eDiscovery field, as well as its entrance into healthcare and finance industries. Fraser Mackenzie Merchant Capital is a private equity firm based in Canada that helps medium sized businesses grow, while FMMC provides capital to profitable, privately-owned and small-cap public businesses in Canada and the United States.
  - Counsel to The Bank of Nova Scotia in connection with an extension of a senior secured revolving credit facility to North American Palladium Ltd., an established precious metals producer.
  - Assisted a major Schedule I Bank to obtain a security interest over a mine in Mexico, along with other collateral located in Peru and Barbados.
  - Lender counsel for the \$175 million debtor-in-possession (DIP) financing provided to Catalyst Paper to help fund its operations during the period of credit protection under the CCAA.
  - Assisted a major Schedule III Bank to secure an amended and restated credit facility to a leading energy management company, allowing the company to acquire a new subsidiary.
- Borrower Counsel
  - Acted for Canadian Payments Association (d.b.a. Payments Canada), the organization responsible for Canada's essential payments systems, in connection with a syndicated credit facility in the principal amount of \$250 million as part of the modernization of Canada's payments ecosystem completed in April, 2017.
  - Canadian counsel to Vitran Corporation Inc., a publicly traded North American transportation company in the sale of its Supply Chain Operation (SCO) business to LEGACY Supply Chain for US

\$97 million in cash in which LEGACY Supply Chain acquired various Vitran Canadian and U.S. subsidiaries carrying on the SCO business.

- DIP financing: counsel to Crystallex International Corporation, a mining company, whose main asset was a \$3.2 billion arbitration claim against Venezuela.
- Project Finance
  - Counsel to the bond underwriters and lenders in connection with a \$1.093 billion 20 year project for the design, construction, financing, operation and maintenance of the John Hart Generating Station Replacement Project involving a new generating station, water bypass facility and associated water intake and 2.1 kilometer long tunnel located on Vancouver Island, British Columbia.
  - Significant role in the financial close of the Northeast Anthony Henday Drive Project in Alberta, a \$1.81 billion project for the design, build, operate and finance of the North East portion of the Edmonton ring road over the course of a 34-year contract. The project includes 27 kilometres of six and eight-lane divided roadway, nine interchanges, two road flyovers, eight rail crossings and two bridges across the North Saskatchewan River.

**Industries:** Banking & Finance, Insurance

**Practices:** Asset Finance & Secured Lending, Financial Services, Financial Services Regulatory