



July 19, 2019

CANADA GUARANTY

# LENDER UPDATE

## Treatment of Unsecured Revolving Credit Included in TDSR Changes to Quebec's Consumer Protection Act (Bill 134)

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In response to changes made to Quebec's Consumer Protection Act (Bill 134), which take effect on August 1, 2019, we have updated our underwriting policy on unsecured revolving credit.

Effective immediately, for qualification purposes the minimum payment amount to be included in the total debt service (TDS) calculation for unsecured revolving credit (including lines of credit and credit cards) must be **the greater of:**

- 3% of the outstanding balance; **OR**
- the required minimum payment.

As an advocate for sustainable homeownership, Canada Guaranty remains committed to supporting prudent efforts to capture the complete and accurate assessment of a borrower's ability to service debt. Should you have any questions regarding this change, please do not hesitate to contact a member of our National Accounts team.

**Darren Kirk**

Vice President, Regional Sales  
1.866.414.9109 ext. 7003

[Darren.Kirk@canadaguaranty.ca](mailto:Darren.Kirk@canadaguaranty.ca)

**Liz Sanchez**

Director, National Accounts  
1.866.414.9109 ext. 7070

[Liz.Sanchez@canadaguaranty.ca](mailto:Liz.Sanchez@canadaguaranty.ca)

**David Napoleone**

Director, National Accounts  
1.866.414.9109 ext. 7086

[David.Napoleone@canadaguaranty.ca](mailto:David.Napoleone@canadaguaranty.ca)

Thank you,

**Mary Putnam**

Vice President, Sales and Marketing  
Canada Guaranty Mortgage Insurance Company

**Telephone** 416.640.8936 | **Toll Free** 1.866.414.9109 ext. 8936

**E-mail** [mary.putnam@canadaguaranty.ca](mailto:mary.putnam@canadaguaranty.ca)



Canada Guaranty Mortgage Insurance Company  
1 Toronto St., Suite 400, Toronto, ON M5C 2V6  
[www.canadaguaranty.ca](http://www.canadaguaranty.ca)

Main Number 866.414.9109  
National Underwriting Centre 877.244.8422