



February 17, 2021

CANADA GUARANTY

LENDER UPDATE

[COVID-19] Reporting of Loans in Arrears: Effective Date for the New Standardized Arrears Reporting Template

The current economic conditions have continued to highlight the importance of collecting more fulsome data along with the need to obtain the data on a more frequent basis.

On July 30, 2020, Canada's three mortgage insurers announced changes to reporting requirements that will require lenders to move to a new standardized arrears reporting template with an effective date of September 30, 2020.

Following the announcement on July 30, 2020, a number of lenders indicated that they were facing challenges in implementing the new standardized arrears reporting template within the required timeframe. To allow additional consultations with lenders and ensure a smooth transition, the implementation date was delayed.

Implementation and Effective Date

Upon further consultation with lenders, the new standardized arrears reporting template will be effective as of **May 31, 2021** month end, due within 15 days following the end of each month. For clarity, June 15, 2021 is the due date for the initial reporting of arrears for May 31, 2021 month end.

Lenders are expected to ensure the data submitted is complete and accurate. Loans in arrears must be reported in accordance with the data elements and descriptions as outlined in the standardized arrears reporting template.

Lenders must advise the mortgage loan insurers if they continue to face challenges implementing any of the new data fields. We are committed to working with lenders to enhance reporting, which will allow mortgage loan insurers greater risk management insights across the mortgage industry.



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Please do not hesitate to contact a member of our team with any questions.

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