

## News and insights from Osler's market-leading Financial Services Group — April 2024

APRIL 5, 2024 4 MIN READ



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- [Financial Services](#)

Author: [Mikulas Arendas](#)

Osler's national Financial Services Group is pleased to present its third newsletter. On a regular basis we share an informative article with national relevance to finance law to help you stay current. Our newsletter will also help you know what is new and upcoming from Osler Financial Services.



### Navigating aircraft security in Québec

The division of powers between federal and provincial jurisdictions in Canada empowers the provinces to exercise their legislative authority over property matters within their respective territories. Consequently, provinces have the autonomy to establish the rules and procedures governing the creation, registration and enforcement of security interests, known as hypothecs in the civil law regime of the province of Québec. However, certain assets such as intellectual property, ships and vessels and aircraft, among others, are subject to federal legislative authority. While provinces maintain control over many aspects of property law relating to such assets, the legal framework regulating these assets extends beyond provincial borders.

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## New York Court of Appeals clarifies UCC Article 8 choice of law rules for validity of securities

On February 20, 2024, the New York State Court of Appeals issued a ruling clarifying an important choice of law rule under the New York Uniform Commercial Code. The Court held that Venezuelan law governs the validity of certain secured notes issued by that country's state oil company, pursuant to an indenture governed by New York law. The decision provides clarity for bond and note holders, especially with respect to bonds and notes issued by sovereign entities.

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## Economic Update with Stephen Poloz

In January, Osler special advisor Stephen Poloz sat down with Joyce M. Bernasek, partner, Financial Services and Chris Bennett, partner, Financial Services, to talk about the hot-button economic issues facing the country, including inflation and interest rates, in the first Economic Update for 2024.

[Watch a video of the event](#)

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## Are you a payment service provider? You may be subject to the new Retail Payment Activities Act



The *Retail Payment Activities Act* (RPAA) establishes a general supervisory framework for the regulation of payment service providers (PSPs). Under the new legislation, PSPs are required to register with the Bank of Canada prior to engaging in any retail payment activities. The Bank has published guidance to help individuals and entities understand their obligations under the RPAA and if they need to register as a PSP starting on November 1, 2024.

In a video, Osler Financial Services Group partner Elizabeth Sale outlines the Bank's qualifying questions to help you determine if you need to register as a PSP.

[Watch the video](#)

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## Criminal interest rate regulations published for consultation

On December 23, 2023, the federal government published [draft regulations](#) that propose important exemptions from the application of the criminal rate of interest cap as set out in section 347 of the *Criminal Code*. Earlier last year, the federal government introduced amendments to the criminal rate of interest provisions that has changed the definition of "criminal rate" in the *Criminal Code* from an effective annual rate of interest that exceeds 60% to an annual percentage rate (APR) that exceeds 35%, meaning that both the method of calculation and the interest rate cap were changed.

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## Compliance burdens for payment service providers under final Retail Payment Activities Act regulations

On November 22, 2023, the final regulations to the Retail Payment Activities Act (RPAA) were released. Changes from the draft regulations released earlier this year are minimal, and payment service providers (PSPs) should begin to prepare for the significant compliance requirements once the regime comes fully into force.

[Read more](#)

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## What's New?

Osler's Financial Services Group has recently introduced two new resources to help organizations keep on top of developments related to the financial services industry.

Find out more:

[\*Retail Payment Activities Act\*](#)

[The CDOR/CORRA transition](#)

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## About Osler Financial Services Group

Osler's national Financial Services Group acts for every major Canadian financial institution and many foreign lenders, with leading expertise in such areas as corporate and asset-based lending, financial services regulatory, project finance and securitization and structured finance. With experts across the country, we deliver strategic and innovative advice to support all aspects of our clients' businesses, including compliance, investigations, litigation, corporate development, proprietary M&A and capital issuance, investment banking, trading and capital markets, wealth management and private banking, and insurance and reinsurance.

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