



Canada  
Deposit Insurance  
Corporation

Société  
d'assurance-dépôts  
du Canada

# Professional Trustee Data Requirements

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# Background

- Several amendments to the *CDIC Act* that strengthen deposit insurance protection for trust deposits will take effect on **April 30, 2022**.
  - These changes introduce new categories of trustees, including **Professional Trustees**, with unique disclosure requirements.
  - Professional Trustees must ensure, among other things, that they can provide the required beneficiary information to CDIC in the manner and format specified by CDIC when we ask for it from the Professional Trustee
- To facilitate this, CDIC has developed a set of Professional Trustee Data Requirements that are designed to assist PTs in understanding how they must provide this information to CDIC
- The new rules and requirements are important because they affect how CDIC provides deposit insurance protection to deposits held by Trustees.
  - CDIC's website, <https://www.cdic.ca/financial-community/for-trustees/> includes new trustee-focused information designed to guide trustees through elements of the new framework to determine if and how it may apply to them.
- CDIC continues to insure eligible deposits held in trust at CDIC Member Institutions up to \$100,000 per beneficiary.

# 1. Deposit Insurance Framework for Professional Trustee Deposits

# 1.1 Who can be a Professional Trustee under the *CDIC Act*

## Professional Trustee Definition (*CDIC Act*):

- Only Trustees who meet the definition under the *CDIC Act* are considered Professional Trustees for the purpose of CDIC deposit insurance coverage
- It is the responsibility of the Trustee to determine whether they qualify as a Professional Trustee.
- CDIC has developed an interactive decision tree to assist trustees in determining if they qualify as a Professional Trustee which is available on our website: [For Trustees - cdic.ca](https://www.cdic.ca/For-Trustees)

**A Professional trustee** means any of the following who is not a nominee broker:

- (a) the public trustee of a province or a similar public official whose duties involve holding moneys in trust for others;
- (b) a federal, provincial or municipal government, or a department or agency of such a government;
- (c) a lawyer or partnership of lawyers, a law corporation, or a notary or partnership of notaries in the province of Quebec, when they act in that capacity as a trustee of moneys for others;
- (d) a person who is acting as a trustee of moneys for others in the course of business and is required by or under a statute to hold the deposit in trust;
- (e) a person who is acting as a trustee of moneys for others in the course of business and is subject to the rules of a securities commission, stock exchange or other regulatory or self-regulating organization that audits compliance with those rules; or
- (f) a regulated federal or provincial trust company acting in the capacity of a depositor.

# 1.2 How does the new Framework Help Professional Trustees?

- A trustee who is a Professional Trustee can benefit from lighter beneficiary reporting requirements
  - A Professional Trustee can opt-in to not provide beneficiary data to member institutions but only provide beneficiary information to CDIC when requested to do so
- To benefit from the Professional Trustee Framework, a Professional Trustee must do the following:
  - i. Ensure you qualify as a Professional Trustee, as per CDIC Act definition (see slide 4)
  - ii. Hold an eligible deposit account “In Trust” for others at a [CDIC Member Institution](#)
  - iii. Communicate with your Member Institution to designate the account as a “**Professional Trustee Account**” (PTA)
  - iv. Complete and provide your Member Institution with required attestation & your contact information, confirming you are a Professional Trustee
  - v. Respond to the notification you will receive annually from your member institution to re-attest that you continue to be a Professional Trustee and to update your contact information of needed
  - vi. Ensure that you can meet ongoing obligations as a Professional Trustee as required under the CDIC Act. To learn more about these obligations see Annex A and visit [What you Need to Know - Professional Trustees \(cdic.ca\)](#)
- **Please Note:** if a Professional Trustee does not meet ongoing attestation obligations, their accounts designated as PTAs can default back to a general trust account, and therefore be subject to different disclosure requirements.
  - To learn more about the requirements for regular trust deposits, please visit: [For Trustees - cdic.ca](#)

## 2. Overview of Professional Trustee Data Requirements for CDIC Reporting

## 2.1 Professional Trustee Reporting to CDIC

- A key requirement for a Professional Trustee is to deliver key deposit information – including information about beneficiaries -- when CDIC needs it.
- To help ensure Professional Trustees can provide that data to CDIC in a safe and effective manner, CDIC developed a set of standardized data requirements.
  - These standardized requirements are called **Professional Trustee Data Requirements (PTDR)**.
- PTDR sets out key technical requirements that facilitate standardized reporting and secure transmission of beneficiary information by Professional Trustees to CDIC.
- The current version of the PTDR is available on the CDIC's website at <https://www.cdic.ca/financial-community/for-trustees/for-professional-trustees/professional-trustee-data-requirements-ptdr>

## 2.2 Why is the PTDR Important

- PTDR ensures that a professional trustee can provide CDIC with key beneficiary information quickly, securely and in a format that enables and accurate calculation of deposit insurance protection applicable for each beneficiary for eligible deposits held in PTAs
- The provision of this information is critical, as it feeds into CDIC's process to calculate deposit insurance and reimburse depositors in the unlikely event that one of our member institutions were to fail (see Annex A)
- If a Professional Trustee does not provide beneficiary information in the form and manner set out in the PTDR, this may result in
  - A delay or inability for CDIC to correctly determine insurance protection; or
  - A possible reduction or loss of deposit insurance coverage



## 2.3 Two Components of PTDR

### 1. Data Collection

*Information prepared by Professional Trustees to send to CDIC*

**PTDR sets out the type of information Professional Trustees must provide to support identification of accounts and beneficiaries associated with the accounts**

- ✓ Only accounts with outstanding balances are to be reported
- ✓ Data must be generated into a single file which follows CDIC's file naming convention to help track submission and facilitate communications between the Professional Trustee and CDIC

### 2. Data Submission

*Format in which Professional Trustees submit required information to CDIC*

**Professional Trustees can choose between two types of formats when submitting data**

- 1. Windows Compatible Text File:** provide information in a text file (.txt) using pipe delineated fields to separate values
- 2. XML File:** provide information using the XML logical file schema (.xml)

**Information provided to CDIC must follow a secure and encrypted file transfer process**

# 3. PTDR Specifications

# 3.1 How to Collect Required Data

- The Professional Trustee Data Requirements set out
  - **Account Identification Information:** Provided by CDIC in cases of multiple PTAs
  - **Deposit Information:** Provided by the PT
  - **Beneficiary Information:** Provided by the PT
    - **See Annex B for details on PTDR data requirements**
- CDIC has developed resources to assist Professional Trustees in setting out their beneficiary data:
  - **For Windows Compatible Text File:**
    - A downloadable template for the flat file and examples of a filled-out template are available at <https://www.cdic.ca/wp-content/uploads/PTDR-Template-File.xlsx>
    - The conversion guide is available at <https://www.cdic.ca/wp-content/uploads/PTDR-Text-File-Conversion-Guide.pdf>
  - **For XML File:**
    - An XML Schema Definition (XSD) validation file and sample files are available at [Professional Trustee Data Requirements \(PTDR\) - cdic.ca](https://www.cdic.ca/Professional-Trustee-Data-Requirements-(PTDR)-cdic.ca)

## 3.2 How to Name a File Containing PTDR Data

- Data prepared by Professional Trustees must be collected into a single file that contains five elements
  - **1. PT-ID** – This is the four-character code that CDIC will assign to you as a Professional Trustee.
  - **2. Data As-At-Date** – This is the day on which the Professional Trustee will be asked to extract the information CDIC needs
  - **3. PTDR Version** – This is the two-character code indicating the version of PTDR
  - **4. File Number** – This is the two-character code which represents the file number for the PTDR
  - **5. Submission Number** – This is the two-character code which identifies the PTDR submission number in cases where a Professional Trustee resubmits the information
- The five file name elements must be provided sequentially without spacing

[PTID][AsAtDate][PTDRVersion][FileNumber][SubmissionNumber].txt

OR

[PTID][AsAtDate][PTDRVersion][FileNumber][SubmissionNumber].xml

See Annex C for examples of file names

## 3.3 CDIC File Encryption Requirements

- To help ensure that key beneficiary information is transmitted to CDIC in a secure manner, Professional Trustees are required to encrypt their data/files.
  - Data encryption uses secure "keys" (i.e., secret passwords) that allow professional trustees to secure their beneficiary information file when they send it to CDIC and then allows CDIC to unlock that file to access that information for deposit insurance purposes.
    - CDIC uses the PGP encryption standard. CDIC has developed guidelines for Professional Trustees related to PGP encryption to support correct encryption of information related to PTAs.
  - Secure File Transfer ensure that shared data is safeguarded in transit.
    - CDIC will provide instructions and guidance to Professional Trustees on how to securely provide information when appropriate.

See Annex D for details on PGP encryption standards and secure file transfer

# CDIC Is Here to Help

- If you have any question regarding the Professional Trustee Framework and Requirements:
  - please visit the CDIC Website: [www.cdic.ca](http://www.cdic.ca) or
  - ask your question at [questions@cdic.ca](mailto:questions@cdic.ca)
  
- To learn more about CDIC protection for deposits held in trust, please visit:
  - For Trustees: [For Trustees - cdic.ca](http://www.cdic.ca/for-trustees)
  - For Professional Trustees: [For Professional Trustees - cdic.ca](http://www.cdic.ca/for-professional-trustees)
  
- To stay up to date on the latest CDIC updates:
  - Subscribe to our RSS feeds: <https://www.cdic.ca/rss-feeds/>



# Annex A: How CDIC reimburses deposits held in PTAs



- CDIC uses contact information disclosed on the records of the failed MI to request that Professional Trustees provide prescribed information;
- CDIC may provide Professional Trustees with a partially populated data (PTDR) extract which the Professional Trustee should complete.

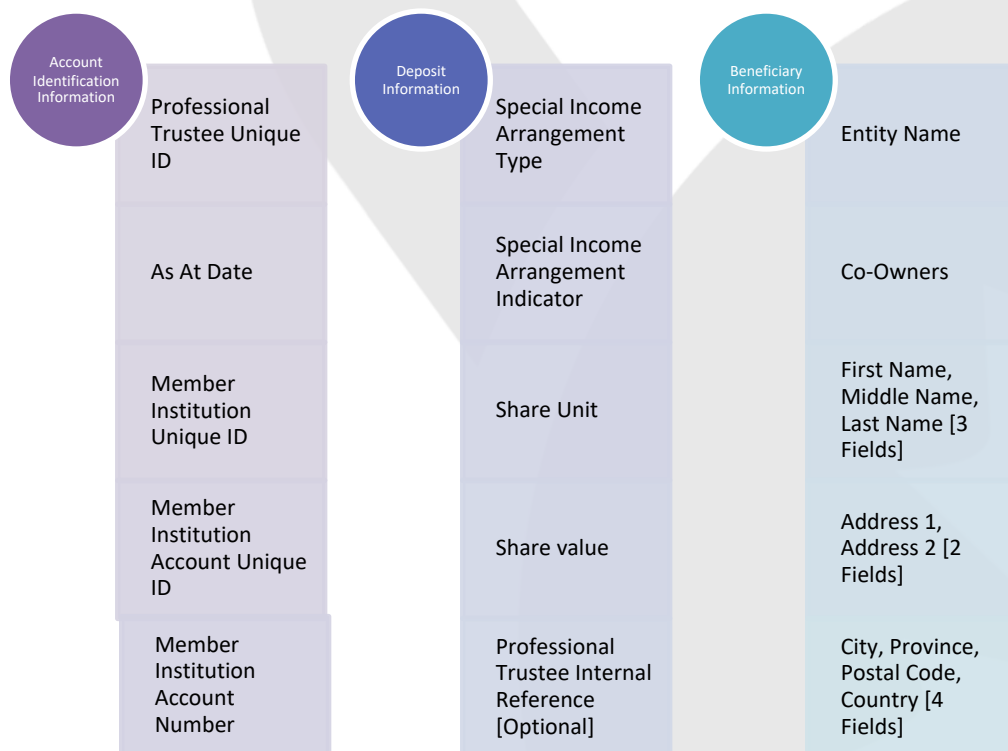
- Professional Trustee must prepare PTDR extract disclosing beneficiary information for the as-at date provided in CDIC's request;
- Professional Trustee must ensure file as transmitted conforms to CDIC file naming and format requirements;
- Professional Trustee must ensure data extract is encrypted and transmitted securely in the manner required by CDIC.

- CDIC reviews data extract as provided by the Professional Trustee to ensure data quality and completeness;
- Where CDIC identifies a possible defect in the data extract as provided (including missing or inconsistent information) CDIC will contact the Professional Trustee to explain and if necessary, correct any flagged warnings/defect.

- Using both the information disclosed on the records of the failed Member Institution, and the data extract provided by the Professional Trustee, CDIC makes and insurance determination and reimburses the Professional Trustee.

# Annex B: PTDR Data Elements

- Section 7 of the PTDR sets out the fields which must be included in a data extract. CDIC uses the information provided by Professional Trustees to assess beneficiary uniqueness and calculate deposit insurance coverage.





# Annex C: Examples of File Names

## Windows-compatible text file name:

YABC20220430100101.txt

PT-ID

Data As-At Date

PTDR Version

File Number

Submission Number

Professional Trustees  
must follow  
the PTDR  
file name requirements

## XML file name:

YABC20220430100101.xml

PT-ID

Data As-At Date

PTDR Version

File Number

Submission Number

# Annex D: How to Encrypt and Securely Transfer Files

- To ensure security of Professional Trustee's beneficiary information by PTDR extracts must be encrypted and securely transmitted

## "PGP" Encryption

Information provided by a Professional Trustee must meet the following encryption specifications at the time of transfer:

- Encryption algorithm: **AES-256 (or above)**
- Hash algorithm: **SHA-256 (or above)**
- Key type: **RSA or Diffie-Hellman**
- Key size: **2048 (or above)**

## Method for Secure File Transfer

CDIC will inform Professional Trustees and provide instructions on process to securely provide PTDR data files.

CDIC currently uses a Secure File Transfer Protocol (SFTP) for the transmission of personal data, but may define other options in the event of a MI failure