

**Understanding on the Establishment of the  
Canada-Mexico-United States Financial Regulatory Forum**

The Department of Finance of Canada, the Ministry of Finance and Public Credit of Mexico (*Secretaría de Hacienda y Crédito Público*), and the U.S. Department of the Treasury (collectively, the “Authorities”) are establishing the Canada-Mexico-United States Financial Regulatory Forum (the “Forum”) to enhance regulatory dialogue on financial sector developments and financial regulatory practices and procedures.

1. The Forum may, as appropriate and in a manner consistent with applicable policy, law, and good administrative practices, and to the extent such information is available and can be shared with foreign authorities:
  - (a) share information to allow timely identification of potential cross-border financial regulatory issues;
  - (b) exchange views on emerging financial sector developments and financial regulatory practices and procedures;
  - (c) discuss possible enhancements to financial regulatory cooperation;
  - (d) exchange views on regulatory issues that arise in bilateral contexts and, as appropriate and relevant in specific areas, issues that arise in multilateral contexts or relating to international standards;
  - (e) exchange views on emerging financial stability risks; and
  - (f) carry out any other activities as the Authorities mutually decide.
2. Meetings of the Forum may include, as appropriate and when circumstances permit, a lead representative or a designee of the lead representative from:
  - (a) the Department of Finance of Canada;
  - (b) the Ministry of Finance and Public Credit of Mexico (*Secretaría de Hacienda y Crédito Público*); and
  - (c) the U.S. Department of the Treasury.
3. The Authorities may invite, as appropriate, representatives of their domestic financial regulatory authorities to attend meetings of the Forum. The participation of relevant regulators or supervisory bodies from the country of another Authority may also be requested.
4. The Forum should meet annually, hosted on a rotating basis by the Authorities, with additional technical discussions as appropriate between the annual meetings.

5. The Authorities should develop by consensus an agenda for each meeting in advance and, to the extent practicable and appropriate, facilitate an exchange of views and information on agenda items in advance of each meeting, with a view to promoting constructive discussions.
6. The Authorities may engage, as appropriate, with relevant stakeholders consistent with applicable law and domestic practices on the activities of the Forum.
7. The Forum should be understood to represent the views of the staffs of the Authorities, and of other regulatory or supervisory bodies in attendance.
8. For greater certainty, participation in the Forum of course in no way restricts the ability of a domestic authority to implement regulatory or other legal measures that it considers appropriate, and this understanding does not create rights or obligations under international or domestic law.
9. The Financial Services Committee (“FSC”) established under the United States-Mexico-Canada Agreement (“USMCA”) is the appropriate venue for matters related to implementation of that agreement, and the Forum is to operate separately from the FSC and exist for so long as the USMCA is in force.