



Darcy Ammerman

Ottawa

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education and year of call

- Called to the Ontario bar - 2011
- Osgoode Hall Law School, Certificate in Regulatory Compliance & Legal Risk Management for Financial Institutions - 2015
- University of Ottawa, LL.B. - 2010
- Carleton University, M.A. in Psychology - 2006
- Carleton University, B.A. (Hons.) in Psychology - 2002

practice areas

financial services
payments and money services
secured lending and syndicated finance
insurance
project finance
public-private partnerships
structured finance, securitization and derivatives
regulatory compliance
security enforcement
cybersecurity
cryptocurrency and blockchain

industries

alternative financing and procurement
banking, finance and insurance
energy
infrastructure
mining

profile

Darcy is a partner in the firm's Ottawa office advising on all aspects of financial institution regulation, regulation of service contracts/warranties and insurance matters. Darcy's transactional experience includes syndicated lending, asset-based lending, real estate, DIP financing, mezzanine financing and project finance. Darcy is named as a 2020 rising star in the *IFLR1000 Financial and Corporate Guide*. She also has payments experience, having worked as legal counsel on a secondment basis to Payments Canada, the organization responsible for Canada's essential payments systems. Darcy co-chairs the firm's [payments and money services group](#).

Recent highlights:

- Reorganization transaction on behalf of a Canadian insurer, including obtaining OSFI approval pursuant to Index DA No. 1.
- Part of the McMillan team acting as lead counsel to the ABL Lenders with respect to a US\$250 million revolving ABL facility and as Canadian counsel to the Term Agent with respect to a US\$285 million term loan facility provided to Algoma Steel Inc., the purchaser of Essar Steel Algoma Inc. concluding its three-year restructuring under the *Companies' Creditors Arrangement Act* (one of Lexpert's Top 10 Deals of 2018).
- Darcy is the primary relationship partner for the firm's collaboration with Ethidex Inc.'s offering of Risk Manager®, a web based risk management and legislative compliance tool for insurance companies across Canada, requiring a quarterly cross-Canada review of the legislation and regulatory guidance applicable to insurance companies in

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order to provide ongoing compliance advice.

- Analysis of the regulatory landscape across Canada relating to warranties, extended warranties and service contracts, including the factors that regulators may consider when assessing licensing requirements for the provision of automobile protection products through franchise auto dealerships, extended warranties on fitness equipment and extended warranties on household appliances.

directorships and professional associations

- Ontario Bar Association
- Canadian Bar Association
- OBA Young Lawyers' Division Central Executive Member 2012-2013
- Member - Young Women in Law
- Member - Young Leaders in Infrastructure
- Past Board Member - Toronto Rehabilitation Institute Research Ethics Board

representative matters

Insurance

- Routinely assists domestic and foreign insurance and reinsurance companies in connection with incorporation and licensing of Canadian subsidiaries/branches.
- Advises corporate clients on the scope and language of the insurance policy coverage to be required from their vendors, including recently advising the provider of Canada's essential payments systems on the scope and language of the cybersecurity insurance policy coverage to be required.
- Recently conducted a fulsome review of the applications and endorsements of an international insurance company and adapted them for use within Canada (excluding Quebec).
- Ongoing advice to a major global insurance company related to their operations in Canada, most recently with respect to the language and roll out of a new flood endorsement.
- Counsel to an international insurance agency with respect to the organization and licensing of a Canadian federal life insurance agency seeking to commence business in the provinces of Ontario, Alberta, British Columbia and Quebec.
- Darcy conducts a quarterly cross-Canada review of the legislation and regulatory guidance applicable to insurance companies in order to provide ongoing compliance advice through the firm's collaboration with Ethidex Inc.'s offering of Risk Manager[®], a web based risk management and legislative compliance tool for insurance companies across

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Canada.

- Engaged by a key stakeholder to provide advice with respect to the ongoing review of the federal financial sector legislative and regulatory framework in Canada, with a particular focus on the ability to interact with fintech companies.
- Counsel to The Co-operators Group Limited in the merger of its travel insurance company TIC Travel Insurance Coordinators with Allianz Global Assistance Canada, creating one of the largest travel insurance providers in the country operating as Allianz Global Assistance, as described in the April 2015 edition of *Lexpert*.

Extended Warranties and Service Contracts

- Advised an automotive manufacturer with respect to an extended warranty program, including potential risks and the applicability of licensing requirements.
- Recently provided an analysis of the regulatory landscape across Canada, including the factors that regulators may consider when assessing licensing requirements for the provision of automobile protection products through franchise auto dealerships.

Lender Counsel

- Counsel to Antares Capital LP, in its capacity as administrative agent for a syndicate of financial institutions, in connection with a US\$135 million debtor-in-possession financing to Golfsmith International Holdings LP. Golfsmith, a specialty retailer of golf equipment, consumables, athletic apparel and accessories in North America, and its US subsidiaries filed for Chapter 11 proceedings in the United States. Concurrent Canadian proceedings under the CCAA were filed by Golf Town Canada Holdings Inc. (the Canadian branch of Golfsmith) and its Canadian subsidiaries.
- Counsel to FMMC Private Yield Fund (FMMC), a private investment fund managed by Fraser Mackenzie Merchant Capital in connection with a 2016 multimillion-dollar funding agreement with iCONNECT to support the ongoing development of iCONNECT's flagship XERA document review platform and its continued expansion in the legal eDiscovery field, as well as its entrance into healthcare and finance industries. Fraser Mackenzie Merchant Capital is a private equity firm based in Canada that helps medium sized businesses grow, while FMMC provides capital to profitable, privately-owned and small-cap public businesses in Canada and the United States.
- Counsel to The Bank of Nova Scotia in connection with an extension of a senior secured revolving credit facility to North

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American Palladium Ltd., an established precious metals producer, as described in the [October 2013 edition of Lexpert](#)

- Assisted a major Schedule I Bank to obtain a security interest over a mine in Mexico, along with other collateral located in Peru and Barbados
- Lender counsel for the \$175 million debtor-in-possession (DIP) financing provided to Catalyst Paper to help fund its operations during the period of credit protection under the CCAA
- Assisted a major Schedule III Bank to secure an amended and restated credit facility to a leading energy management company, allowing the company to acquire a new subsidiary

Borrower Counsel

- Acted for Canadian Payments Association (d.b.a. Payments Canada), the organization responsible for Canada's essential payments systems, in connection with a syndicated credit facility in the principal amount of \$250 million as part of the modernization of Canada's payments ecosystem completed in April, 2017.
- Counsel to Intrinsic4D Inc. in connection with the 2016 closing of its brokered private placement of debenture units, led by Gravitas Securities Inc., Gravitas Capital International Inc. and Echelon Wealth Partners Inc., for gross proceeds of \$3.13 million.
- Canadian counsel to Vitran Corporation Inc., a publicly traded North American transportation company in the sale of its Supply Chain Operation (SCO) business to LEGACY Supply Chain for US \$97 million in cash in which LEGACY Supply Chain acquired various Vitran Canadian and U.S. subsidiaries carrying on the SCO business, as described in the [June 2013 edition of Lexpert](#)
- DIP financing: counsel to Crystallex International Corporation, a mining company, whose main asset was a \$3.2 billion arbitration claim against Venezuela

Project Finance

- Counsel to the bond underwriters and lenders in connection with a \$1.093 billion 20 year project for the design, construction, financing, operation and maintenance of the John Hart Generating Station Replacement Project involving a new generating station, water bypass facility and associated water intake and 2.1 kilometer long tunnel located on Vancouver Island, British Columbia, as described in the [July/August 2014 edition of Lexpert](#)
- Significant role in the financial close of the Northeast Anthony Henday Drive Project in Alberta, a \$1.81 billion

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project for the design, build, operate and finance of the North East portion of the Edmonton ring road over the course of a 34-year contract. The project includes 27 kilometres of six and eight-lane divided roadway, nine interchanges, two road flyovers, eight rail crossings and two bridges across the North Saskatchewan River

- Acting for both lenders and consortia on several bids in various jurisdictions, including the Interior Heart and Surgical Centre, Pan Am Games Stadia and Velodrome Project, Alberta Schools III and the Billy Bishop Airport Tunnel project
- Darcy has also gained experience in the secondary market for PPPs

awards and rankings

- Recognized by *IFLR1000 Financial and Corporate Guide 2020* as a Rising Star in Banking
- Recognized by *IFLR1000 Financial and Corporate Guide 2019* as a Rising Star in Banking
- Listed on the UNECE Roster of PPP experts
- *IFLR1000 Financial and Corporate Guide 2018* as a rising star in banking and financial services

community involvement

- Volunteer with Level (formally Canadian Lawyers Abroad) in support of the Dare to Dream justice education program mentoring Indigenous youth from Nunavut and the Northwest Territories.
- Participant in The Law School Show as an interviewee.
- Mentor - Women's Legal Mentorship Program - uOttawa Chapter.

media mentions

- "[Cyber-Attacks: What's Covered and What's Not](#)", *Association of Certified Forensic Investigators of Canada*, April 2019
- "[OSFI Updates Its Transaction Instructions For FRFIs' Purchase Or Redemption Of Shares And Reduction Of Stated Capital](#)", *National Banking Law Review*, October 2018
- "[NAFTA: data flows back on the trade agenda](#)", *The Canadian Bar Association*, July 21st, 2017
- "[EP 87 A Candid Conversation with Darcy Ammerman](#)", *The Law School Show*, July 4th, 2017

publications

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May 2020

Banking Regulation 2020 | Canada
Global Legal Insights

April 15, 2020

OSFI Outlines Additional Regulatory Adjustments to Foster
Financial Resilience and Stability During COVID-19
Financial Services Bulletin

March 31, 2020

OSFI's Regulatory Adjustments in Response to COVID-19
Impacts
Financial Services Regulatory Bulletin

March 2020

Canada: Insurance & Reinsurance 2020
ICLG.com

February 2020

Saskatchewan's New Year's Resolution? A New Insurance Act
to Ring in the New Year
Canadian Insurance Law Reporter

February 2020

Consumer-Directed Finance: Canada's Answer to Open
Banking
Financial Services Bulletin

February 2020

As the "New NAFTA" Approaches Ratification, Regulated
Foreign Entities Should Anticipate Stricter Record-Keeping
Requirements
Financial Services Regulatory, International Trade, Data
Protection Bulletin

September 2019

Ontario drivers get green light for electronic proof of auto
insurance
This article originally appeared on The Lawyer's Daily website
published by LexisNexis Canada Inc.

September 2019

Regulators, auto insurers (slowly) rolling us into more efficient
future
This article originally appeared on The Lawyer's Daily website
published by LexisNexis Canada Inc.

July 2019

A Call to Action on Open Banking
Financial Services Bulletin

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June 2019

An Update on the B-20 "Stress Test"
Financial Services Bulletin

June 2019

Why Rewards Programs may not be so Rewarding for Credit
Card Issuers
Financial Services Bulletin

May 2019

Insurance and Risk Management 2019
CorporateLiveWire

April 2019

So You Want to Insure Risks in Canada, Eh? A Guide To
Becoming A Licensed Insurer
Financial Services Regulatory Bulletin

April 2019

Financial Institutions: OSFI's Heightened Cyber Security
Incident Reporting Obligations Now In Effect
Cybersecurity Bulletin

March 2019

Banking Regulation 2019
Global Insights

February 2019

Open for Business? An Overview of Open Banking in Canada
Financial Services Bulletin

February 2019

OSFI Boots Up Cyber Safety with its New Advisory on
Technology and Cyber Security Incident Reporting
Financial Services and Privacy and Data Protection Bulletin

January 2019

OSFI adds the Earthquake Exposure Data Return to its Late
and Erroneous Filing Penalty Framework
Insurance and Financial Services Regulatory Bulletin

September 2018

Adoption of financial sector reform goes ahead in Québec, but
government backtracks on certain proposed changes in the
insurance sector
Insurance Bulletin

August 2018

OSFI Updates its Transaction Instructions for FRFIs' Purchase
or Redemption of Shares and Reduction of Stated Capital
National Banking Law Review

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June 2018

Getting the Deal Through - Banking Regulation 2018

May 2018

Insurance Regulators Team Up to Strengthen Consumer Protection

Insurance and Financial Institutions Regulation Bulletin

May 2018

Darcy Ammerman wrote about five interest rate provisions to be aware of prior to financing

Ottawa Business Journal

May 14, 2018

Five Interest Rate Provisions to be Aware of Prior to Financing
Ottawa Business Journal

April 2018

Banking Regulation 2018 - 5th Edition

Global Legal Insights

November 2017

Ransomware and its Spawns

Canadian Privacy Law Review

November 2017

The "20% rule": Quebec's New Bill 150 clarifies the distinction between damage insurance "agencies" and "brokerage firms"

Insurance Bulletin

November 2, 2017

Prevalence of cyberscams brings need for proper insurance coverage to the forefront

The Lawyer's Daily

October 2017

Department of Finance publishes Second Consultation Paper with respect to its review of the Federal Financial Sector Framework and OSFI Suspends "Bank Words" Crackdown

National Banking Law Review

August 2017

Ransomware and its Spawns

(McMillan Internal)

August 2017

Department of Finance publishes Second Consultation Paper with respect to its review of the Federal Financial Sector Framework and OSFI Suspends "Bank Words" Crackdown

Financial Services Regulatory Bulletin

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August 2017

Cybercrime Insurance Coverage Caselaw: Welcome to Canada?

Cybersecurity Bulletin

June 2017

Getting the Deal Through - Banking Regulation 2017

Law Business Research

June 22, 2017

Banking Regulation - 4th Edition

Global Legal Insights

June 2017

Ransomware: The Risks Are All Too Real

(McMillan Internal Article)

June 2017

Ransomware: The Risks are All Too Real

(Canadian Corporate Counsel, vol. 26 no. 5)

May 2017

Contributor to Terralex Beacon Alert: Response to WannaCry Ransomware Attacks

TerraLex

April 2017

Bulk or no Bulk - the PPSA is always in style

Financial Services Bulletin

January 2017

Guideline E-23: The Draft Enterprise-Wide Risk Management Guideline

Financial Services Bulletin

September 2016

International Data Transfers to and from Canada

Cybersecurity Bulletin

August 2016

OSFI Extends Implementation Date for Pillar 3 Disclosure Requirements

Financial Services Bulletin

July 2016

OSFI's Final Guideline on ORM is Less Prescriptive and Levels the Playing Field

Insurance, Financial Services & Financial Services Regulatory Bulletin

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July 2016

OSFI Publishes Letter regarding the Tightening of its Supervisory Expectations for Mortgage Underwriting
Financial Services and Financial Services Regulatory Bulletin

May 2016

Banking Regulation - 3rd Edition
Global Legal Insights

May 2016

Updates to the Bail-In Regime: Depositor Accounts
Financial Services Bulletin

May 2016

Updates to the Bail-In Regime: Introduction of Bill C-15
Financial Services Bulletin

April 2016

Safeguarding Data Transfers of Federally Regulated Entities:
Within Canada and Beyond
Financial Services Bulletin

2016

Banking Regulation 2016, Canada chapter
Getting the Deal Through

April 2016

Budget 2016: Introduction of a Bail-in Regime
Financial Services Bulletin

April 2016

OSFI Releases Draft Guideline on Application of IFRS 9 to
Financial Instruments and Disclosure Obligations
Financial Services Bulletin

March 2016

Basel Committee's New Standardised Measurement Approach:
Best of Both Worlds?
Financial Services Bulletin

June 2015

Global Generic Domains for Financial Institutions: Worth the
Price of Admission?
Financial Services Bulletin

May 2015

The Federal Budget: What Financial Institutions Need to Know
Financial Services Bulletin

2015

Getting the Deal Through - Banking Regulation 2015, Canada
chapter
Getting the Deal Through

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April 2015

Supreme Court of Canada upholds solicitor-client privilege settling a 15 year dispute
National Banking Law Review

February 2015

Supreme Court of Canada upholds solicitor-client privilege settling a 15 year dispute
Financial Services Bulletin

January 2015

OSFI Issues Final Advisory for Early Adoption of IFRS 9 *Financial Instruments* for Domestic Systemically Important Banks
Financial Services Bulletin

presentations

May 1, 2020

The Fundamentals of Regulatory Compliance & Legal Risk Management for Financial Institution
Osgoode Hall Law School, Certificate in Regulatory Compliance & Legal Risk Management for Financial Institutions, Online Replay