



Darcy Ammerman

Ottawa

613.691.6131

darcy.ammerman@mcmillan.ca

domaines de pratique

services financiers

payments and money services

prêts garantis et crédit consorsial

assurances

financement de projets

partenariats public-privé (PPP)

financement structuré, titrisation et instruments dérivés

conformité réglementaire

réalisation de sûretés

cybersécurité

Cryptomonnaies et chaîne de blocs

industries

banques, finances et assurances

diversification des modes de

financement et d'approvisionnement

énergie

exploitation minière

infrastructures

profil

Darcy is a lawyer in the firm's Ottawa office advising on all aspects of corporate and commercial transactions, general contract law, financial institution regulation, regulation of service contracts/warranties and insurance matters. In the insurance area, Darcy advises on policy drafting and review, regulatory approvals, reorganizations, direct marketing and coverage issues (including with respect to cybersecurity coverage). Darcy's transactional experience includes syndicated lending, asset-based lending, real estate, DIP financing, mezzanine financing, project finance, private placement and corporate restructuring. Darcy is named as a 2019 rising star in the *IFLR1000 Financial and Corporate Guide*.

mandats d'administrateur et associations professionnelles

- 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

mandats représentatifs

Insurance

- Routinely assists domestic and foreign insurance and reinsurance companies in connection with incorporation and

Darcy Ammerman
t: 613.691.6131
darcy.ammerman@mcmillan.ca

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 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

Darcy Ammerman
t: 613.691.6131
darcy.ammerman@mcmillan.ca

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 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 Gravititas Securities Inc., Gravititas Capital International Inc. and Echelon Wealth Partners Inc., for gross proceeds of

Darcy Ammerman
t: 613.691.6131
darcy.ammerman@mcmillan.ca

\$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 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

prix et palmarès

- 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

engagement communautaire

Darcy Ammerman
t: 613.691.6131
darcy.ammerman@mcmillan.ca

- 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

mentions dans les médias

- ["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 4, 2017

publications

Novembre 2020

Nouveau projet de ligne directrice E-4 du BSIF concernant les succursales d'entités étrangères : une analyse comparative en regard des lignes directrices existantes
Bulletin des services financiers

Septembre 2020

Financial regulator back in action with new reporting standard for insurance contracts
This article originally appeared on The Lawyer's Daily website, published by LexisNexis Canada Inc.

(seulement disponible en anglais)



Août 2020

Et nous sommes de retour! Le BSIF reprend ses activités au titre de l'IFRS 17
Bulletin des services financiers

Août 2020

Et nous sommes de retour! Le BSIF reprend ses activités au titre de l'IFRS 17
Bulletin des services financiers

Juillet 2020

La Cour suprême du Canada confirme la Loi sur la non-discrimination génétique, en soupesant l'autonomie, la vie privée et l'accessibilité des assurances
Bulletin sur les assurances

Juillet 2020

La Cour suprême du Canada confirme la Loi sur la non-discrimination génétique, en soupesant l'autonomie, la vie privée et l'accessibilité des assurances
Bulletin sur les assurances

Darcy Ammerman
t: 613.691.6131
darcy.ammerman@mcmillan.ca

Juillet 2020

Le BSIF reprendra le travail d'élaboration des politiques à l'automne 2020

Bulletin des services financiers

Juillet 2020

Le BSIF reprendra le travail d'élaboration des politiques à l'automne 2020

Bulletin des services financiers

15 Juillet 2020

Significant Expansion of Ontario's Personal Health Information Protections amid COVID-19: What you need to know

(seulement disponible en anglais)

Insurance and Privacy Law Bulletin

Mai 2020

Banking Regulation 2020 | Canada

(seulement disponible en anglais)

Global Legal Insights

15 Avril 2020

Le BSIF apporte des rajustements réglementaires supplémentaires pour favoriser la résilience et la stabilité financières pendant la COVID-19

Bulletin Services financiers

15 Avril 2020

Le BSIF apporte des rajustements réglementaires supplémentaires pour favoriser la résilience et la stabilité financières pendant la COVID-19

Bulletin Services financiers

31 Mars 2020

Le BSIF apporte des rajustements réglementaires en réponse aux conséquences de la COVID-19

Bulletin Services financiers et réglementation

Mars 2020

Global Legal Insights: Banking Laws and Regulations 2020, 9th edition

(seulement disponible en anglais)

Mars 2020

Canada: Insurance & Reinsurance 2020

(seulement disponible en anglais)

ICLG.com

Février 2020

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

(seulement disponible en anglais)

Canadian Insurance Law Reporter

Darcy Ammerman
t: 613.691.6131
darcy.ammerman@mcmillan.ca

Février 2020

Consumer-Directed Finance: Canada's Answer to Open Banking
(seulement disponible en anglais)
Financial Services Bulletin

Février 2020

À l'approche de la ratification du « nouvel ALENA », les « entités étrangères réglementées » doivent s'attendre à des exigences plus strictes en matière de tenue de dossiers
Bulletin sur la réglementation des services financiers, le commerce international, la protection des données

Janvier 2020

Saskatchewan's New Year's Resolution? A New Insurance Act to Ring in the New Year
(seulement disponible en anglais)
Finance Services Regulatory Bulletin

Décembre 2019

Une révision de la « simulation de crise » prévue par la ligne directrice B-20
Bulletin sur les services financiers

Septembre 2019

Ontario drivers get green light for electronic proof of auto insurance

(seulement disponible en anglais)

This article originally appeared on The Lawyer's Daily website published by LexisNexis Canada Inc.

Septembre 2019

Regulators, auto insurers (slowly) rolling us into more efficient future

(seulement disponible en anglais)

This article originally appeared on The Lawyer's Daily website published by LexisNexis Canada Inc.

Juillet 2019

Appel à l'action pour un système bancaire ouvert
Bulletin des services financiers

Juin 2019

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

(seulement disponible en anglais)

Financial Services Bulletin

Mai 2019

Insurance and Risk Management 2019

(seulement disponible en anglais)

CorporateLiveWire

Darcy Ammerman
t: 613.691.6131
darcy.ammerman@mcmillan.ca

Avril 2019

So You Want to Insure Risks in Canada, Eh? A Guide To
Becoming A Licensed Insurer
(seulement disponible en anglais)
Financial Services Regulatory Bulletin

Avril 2019

Institutions financières : Les obligations accrues du BSIF en
matière de signalement des incidents liés à la cybersécurité
sont maintenant en vigueur
Bulletin Cybersécurité

Mars 2019

Banking Regulation 2019
(seulement disponible en anglais)
Global Insights

Février 2019

Êtes-vous ouverts? Un survol du système bancaire ouvert au
Canada
Bulletin Services financiers

Février 2019

Le BSIF intensifie ses efforts en matière de cybersécurité en
publiant un nouveau préavis sur le signalement des incidents
liés à la technologie et à la cybersécurité
Bulletin Services financiers et protection de la vie privée et des
données

Janvier 2019

OSFI adds the Earthquake Exposure Data Return to its Late
and Erroneous Filing Penalty Framework
(seulement disponible en anglais)
Insurance and Financial Services Regulatory Bulletin

Septembre 2018

Adoption of financial sector reform goes ahead in Québec, but
government backtracks on certain proposed changes in the
insurance sector
(seulement disponible en anglais)
Insurance Bulletin

Août 2018

OSFI Updates its Transaction Instructions for FRFIs' Purchase
or Redemption of Shares and Reduction of Stated Capital
(seulement disponible en anglais)
National Banking Law Review

Juin 2018

Getting the Deal Through - Banking Regulation 2018
(seulement disponible en anglais)

Darcy Ammerman
t: 613.691.6131
darcy.ammerman@mcmillan.ca

Mai 2018

Insurance Regulators Team Up to Strengthen Consumer Protection

(seulement disponible en anglais)

Insurance and Financial Institutions Regulation Bulletin

Mai 2018

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

(seulement disponible en anglais)

Ottawa Business Journal

14 Mai 2018

Five Interest Rate Provisions to be Aware of Prior to Financing

(seulement disponible en anglais)

Ottawa Business Journal

Avril 2018

Banking Regulation 2018 - 5th Edition

(seulement disponible en anglais)

Global Legal Insights

Novembre 2017

Ransomware and its Spawns

(seulement disponible en anglais)

Canadian Privacy Law Review

Novembre 2017

« Règle des 20 % » : le nouveau projet de loi no 150 du Québec clarifie la distinction entre les « agences » et les « cabinets de courtage » en assurance de dommages

Bulletin sur les assurances

Novembre 2017

« Règle des 20 % » : le nouveau projet de loi no 150 du Québec clarifie la distinction entre les « agences » et les « cabinets de courtage » en assurance de dommages

Bulletin sur les assurances

2 Novembre 2017

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

(seulement disponible en anglais)

The Lawyer's Daily

Octobre 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

(seulement disponible en anglais)

National Banking Law Review

Darcy Ammerman
t: 613.691.6131
darcy.ammerman@mcmillan.ca

Août 2017

Cybercrime – Garanties d'assurance – Jurisprudence –
Bienvenue au Canada?
Bulletin de cybersécurité

Août 2017

Les logiciels rançonneurs et leurs variantes
Bulletin de cybersécurité

Août 2017

Le ministère des Finances publie un deuxième document de
consultation concernant son examen du cadre fédéral régissant
le secteur financier, et le BSIF suspend ses mesures de
restriction d'emploi des « termes bancaires »
Bulletin Services financiers et réglementation

Juin 2017

Getting the Deal Through - Banking Regulation 2017
(seulement disponible en anglais)
Law Business Research

22 Juin 2017

Banking Regulation - 4th Edition
(seulement disponible en anglais)
Global Legal Insights

Juin 2017

Ransomware: The Risks Are All Too Real
(seulement disponible en anglais)
(McMillan Internal Article)

Juin 2017

Ransomware: The Risks are All Too Real
(seulement disponible en anglais)
(Canadian Corporate Counsel, vol. 26 no. 5)

Mai 2017

Contributor to Terralex Beacon Alert: Response to WannaCry
Ransomware Attacks
(seulement disponible en anglais)
TerraLex

Avril 2017

Bulk or no Bulk - the PPSA is always in style
(seulement disponible en anglais)
Financial Services Bulletin

Janvier 2017

Guideline E-23: The Draft Enterprise-Wide Risk Management
Guideline
(seulement disponible en anglais)
Financial Services Bulletin

Darcy Ammerman
t: 613.691.6131
darcy.ammerman@mcmillan.ca

Septembre 2016

Transferts internationaux de données en provenance ou en direction du Canada
Cybersécurité

Septembre 2016

Transferts internationaux de données en provenance ou en direction du Canada
Cybersécurité

Août 2016

OSFI Extends Implementation Date for Pillar 3 Disclosure Requirements
(seulement disponible en anglais)
Financial Services Bulletin

Juillet 2016

OSFI's Final Guideline on ORM is Less Prescriptive and Levels the Playing Field
(seulement disponible en anglais)
Insurance, Financial Services & Financial Services Regulatory Bulletin

Juillet 2016

OSFI Publishes Letter regarding the Tightening of its Supervisory Expectations for Mortgage Underwriting
(seulement disponible en anglais)
Financial Services and Financial Services Regulatory Bulletin

Mai 2016

Banking Regulation - 3rd Edition
(seulement disponible en anglais)
Global Legal Insights

Mai 2016

Updates to the Bail-In Regime: Depositor Accounts
(seulement disponible en anglais)
Financial Services Bulletin

Mai 2016

Updates to the Bail-In Regime: Introduction of Bill C-15
(seulement disponible en anglais)
Financial Services Bulletin

Avril 2016

Safeguarding Data Transfers of Federally Regulated Entities: Within Canada and Beyond
(seulement disponible en anglais)
Financial Services Bulletin

2016

Banking Regulation 2016, Canada chapter
(seulement disponible en anglais)
Getting the Deal Through

Darcy Ammerman
t: 613.691.6131
darcy.ammerman@mcmillan.ca

Avril 2016

Budget 2016: Introduction of a Bail-in Regime
(seulement disponible en anglais)
Financial Services Bulletin

Avril 2016

OSFI Releases Draft Guideline on Application of IFRS 9 to
Financial Instruments and Disclosure Obligations
(seulement disponible en anglais)
Financial Services Bulletin

Mars 2016

Basel Committee's New Standardised Measurement Approach:
Best of Both Worlds?
(seulement disponible en anglais)
Financial Services Bulletin

Juin 2015

Global Generic Domains for Financial Institutions: Worth the
Price of Admission?
(seulement disponible en anglais)
Financial Services Bulletin

Mai 2015

The Federal Budget: What Financial Institutions Need to Know
(seulement disponible en anglais)
Financial Services Bulletin

2015

Getting the Deal Through - Banking Regulation 2015, Canada
chapter
(seulement disponible en anglais)
Getting the Deal Through

Avril 2015

Supreme Court of Canada upholds solicitor-client privilege
settling a 15 year dispute
(seulement disponible en anglais)
National Banking Law Review

Février 2015

Supreme Court of Canada upholds solicitor-client privilege
settling a 15 year dispute
(seulement disponible en anglais)
Financial Services Bulletin

Janvier 2015

OSFI Issues Final Advisory for Early Adoption of IFRS 9
Financial Instruments for Domestic Systemically Important
Banks
(seulement disponible en anglais)
Financial Services Bulletin

présentations



Darcy Ammerman
t: 613.691.6131
darcy.ammerman@mcmillan.ca

1 Mai 2020

The Fundamentals of Regulatory Compliance & Legal Risk
Management for Financial Institution

(seulement disponible en anglais)

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