



**Reference:** Guideline for Banks/FBBs/  
T&L/Co-ops/Life/Fraternal and  
P&C

**Our File:** P2070-3-1

**July 12, 2004**

**To:** Banks  
Foreign Bank Branches  
Federally Regulated Trust and Loan Companies  
Federally Regulated Cooperative Credit Associations  
Federally Regulated Life Insurance Companies  
Federally Regulated Property and Casualty Insurance Companies

**Subject: Revised Guideline C-1: Impaired Loans**

The Foreclosed Assets section of Guideline C-1, Impaired Loans, has been revised to reflect a change made to the CICA Handbook – Accounting, Section 3025, for the accounting treatment of foreclosed assets.

Guideline C-1 was originally developed with assistance from industry, accounting firms and the Canadian Institute of Chartered Accountants. We have consulted with the Accounting Standards Board staff and they have raised no concerns about the consistency of this Guideline with generally accepted accounting principles.

This Guideline is available in English and French on OSFI's Web site at <http://www.osfi-bsif.gc.ca> under the Publications section.

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