



ESTIMATES

Office of the Superintendent of Financial Institutions Canada

**2001-2002
Estimates**

Part III – Report on Plans and Priorities

Canada

The Estimates Documents

Each year, the government prepares Estimates in support of its request to Parliament for authority to spend public monies. This request is formalized through the tabling of appropriation bills in Parliament. The Estimates, which are tabled in the House of Commons by the President of the Treasury Board, consist of three parts:

Part I – The Government Expenditure Plan provides an overview of federal spending and summarizes both the relationship of the key elements of the Main Estimates to the Expenditure Plan (as set out in the Budget).

Part II – The Main Estimates directly support the *Appropriation Act*. The Main Estimates identify the spending authorities (votes) and amounts to be included in subsequent appropriation bills. Parliament will be asked to approve these votes to enable the government to proceed with its spending plans. Parts I and II of the Estimates are tabled concurrently on or before 1 March.

Part III – Departmental Expenditure Plans which is divided into two components:

- (1) **Reports on Plans and Priorities (RPPs)** are individual expenditure plans for each department and agency (excluding Crown corporations). These reports provide increased levels of detail on a business line basis and contain information on objectives, initiatives and planned results, including links to related resource requirements over a three-year period. The RPPs also provide details on human resource requirements, major capital projects, grants and contributions, and net program costs. They are tabled in Parliament by the President of the Treasury Board on behalf of the ministers who preside over the departments and agencies identified in Schedules I, I.1 and II of the *Financial Administration Act*. These documents are to be tabled on or before 31 March and referred to committees, which then report back to the House of Commons pursuant to Standing Order 81(4).
- (2) **Departmental Performance Reports (DPRs)** are individual department and agency accounts of accomplishments achieved against planned performance expectations as set out in respective RPPs. These Performance Reports, which cover the most recently completed fiscal year, are tabled in Parliament in the fall by the President of the Treasury Board on behalf of the ministers who preside over the departments and agencies identified in Schedules I, I.1 and II of the *Financial Administration Act*.

The Estimates, along with the Minister of Finance's Budget, reflect the government's annual budget planning and resource allocation priorities. In combination with the subsequent reporting of financial results in the Public Accounts and of accomplishments achieved in Departmental Performance Reports, this material helps Parliament hold the government to account for the allocation and management of public funds.

© Her Majesty the Queen in Right of Canada, represented by the Minister of Public Works and Government Services, 2001

Available in Canada through your local bookseller or by mail from Canadian Government Publishing (PWGSC)
Ottawa, Canada K1A 0S9

Telephone: 1-800-635-7943
Internet site: <http://publications.pwgsc.gc.ca>

Catalogue No. BT31-2/2002-III-17

ISBN 0-660-61458-8

Office of the Superintendent of Financial Institutions Canada

Report on Plans and Priorities

**For the years
2001/2002 to 2003/2004**

**Secretary of State
(International Financial Institutions)**

Table of Contents

Section I: Messages

1.1	Minister's Message	1
1.2	Management Representation Statement	2

Section II: Departmental Overview

2.1	Mandate	3
2.2	Roles and Responsibilities	4
2.3	Objectives	5
2.4	Planning Context	5
2.5	Planned Spending	7

Section III: Plans, Results, Activities and Resources

3.1	Supervision of Financial Institutions and Pension Plans	8
3.1.1	Business Line Details	8
3.1.2	Key Results Commitments, Planned Results, Related Activities	9
3.2	Actuarial and Other Services to the Government of Canada.....	12
3.2.1	Business Line Details	12
3.2.2	Key Results Commitments, Planned Results, Related Activities	13

Section IV: Financial Information

Table 4.1	Source of Respendable Revenue	14
Table 4.2	Net Cost of Program for the Estimates Year.....	14

Section V: Other Information

Table 5.1	Table on Legislative and Regulatory Initiatives	15
Table 5.2	Listing of Statutes and Regulations	16
Table 5.3	Reference	21

Section I: Messages

1.1 Minister's Message

The Office of the Superintendent of Financial Institutions (OSFI) exists primarily to safeguard policyholders, depositors and private pension plan members from undue loss. It advances and administers a regulatory framework that contributes to public confidence without unduly restricting the competitiveness of the regulated entities. As a secondary function, OSFI provides actuarial and other services to the Government of Canada.

In addition to its regulatory work, OSFI must identify and assess the emerging risks created by changing technological and market conditions and is required to formulate regulatory strategies to respond to the most important risk factors.

As outlined in its new Supervisory Framework, OSFI has reorganized its supervisory activities in response to an increasingly complex financial industry. OSFI's methodology has long been risk-based and the changes described in the Framework represent a further evolution in this direction. As a result, OSFI's activities and associated compliance costs to institutions are more directly related to its assessment of net risk levels. These changes better position OSFI to deal with the increased complexity in the financial system and to supervise some of the new entities and corporate structures that are expected to emerge as a result of proposed changes to the regime that governs the financial sector. As well, the changes foster better risk management and governance processes at regulated institutions, thus contributing to their financial soundness.

OSFI also provides the Government of Canada with actuarial and other services, which are not related to its supervisory mandate. To carry out this responsibility effectively, a separate organization unit, the Office of the Chief Actuary (OCA), was created to administer this function. A Consultation Committee, composed of clients of the OCA and chaired by the Superintendent, oversees the administration of this function.

Since OSFI's regulatory activities are entirely funded by assessments and fees collected from regulated financial institutions and pension plans, any cost increase in these activities would not be borne by taxpayers. However, OSFI is mindful of the financial burden on the entities it regulates, and is committed to full and open dialogue with its stakeholders on the costs and benefits of its work.

1.2 Management Representation Statement

MANAGEMENT REPRESENTATION Report on Plans and Priorities 2001-2002

I submit, for tabling in Parliament, the 2001-2002 Report on Plans and Priorities (RPP) for the Office of the Superintendent of Financial Institutions Canada

To the best of my knowledge the information:

- Accurately portrays the department's mandate, plans, priorities, strategies and expected key results of the organization.
- Is consistent with the disclosure principles contained in the *Guidelines for Preparing a Report on Plans and Priorities*.
- Is comprehensive and accurate.
- Is based on sound underlying departmental information and management systems.

I am satisfied as to the quality assurance processes and procedures used for the RPP's production.

The Planning and Reporting Accountability Structure (PRAS) on which this document is based has been approved by Treasury Board Ministers and is the basis for accountability for the results achieved with the resources and authorities provided.

Name : _____
Superintendent

Date : _____

Section II: Departmental Overview

2.1 Mandate

The Office of the Superintendent of Financial Institutions (OSFI), established by an Act of Parliament in 1987, is responsible for regulating and supervising all banks, and insurance, trust, loan and cooperative credit societies that are licensed or registered by the federal government, and for supervising federally regulated private sector pension plans. OSFI also has specific responsibility under various Acts for providing actuarial and other services to the Government of Canada.

Under S.C. 1996, c6 (An Act to Amend, Enact and Repeal Certain Laws Relating to Financial Institutions) assented to in May 1996, OSFI was given specific responsibilities for contributing to public confidence in Canada's financial system and for minimizing losses to policyholders, depositors and creditors of financial institutions.

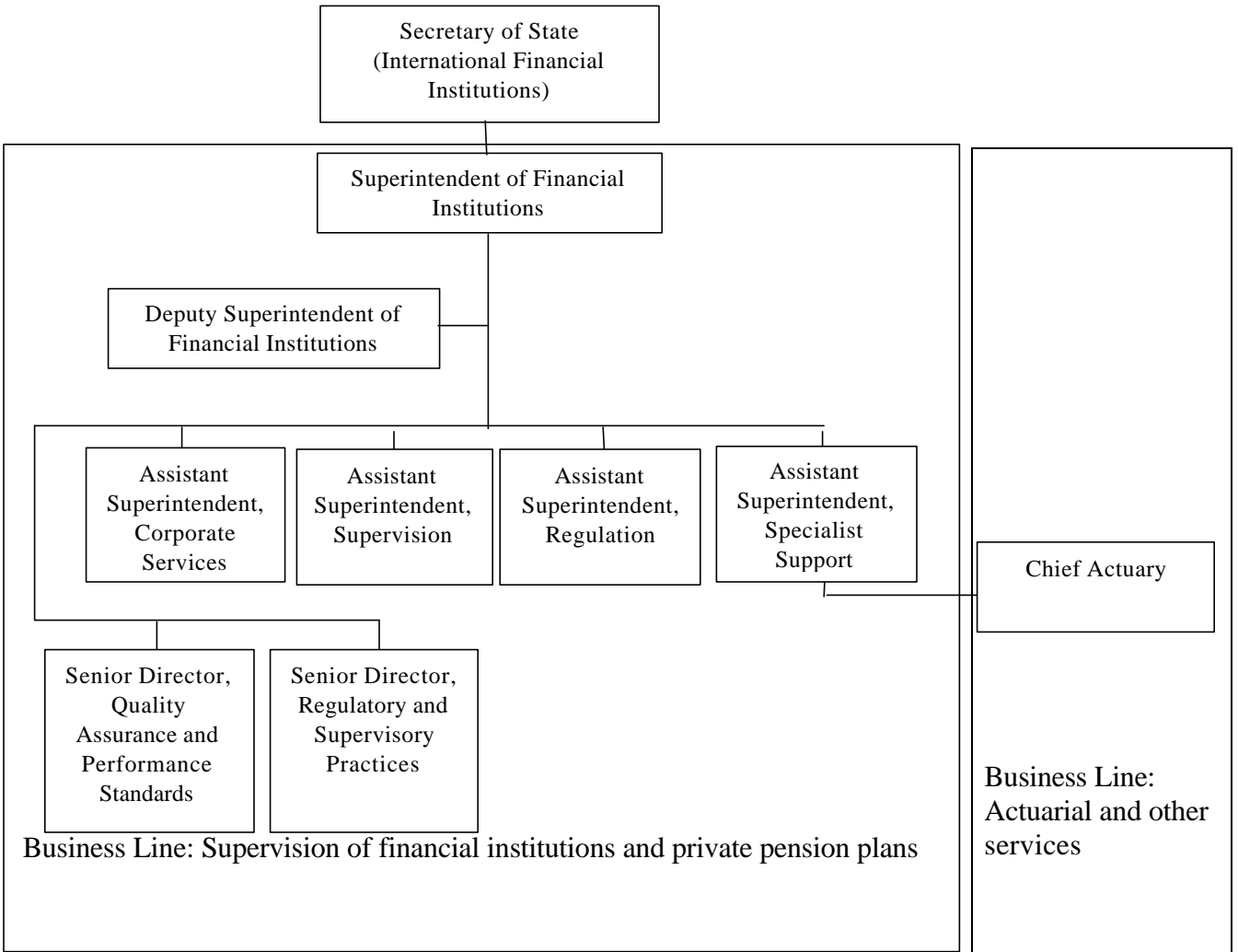
Pursuant to the above mandate, OSFI has developed its mission statement, which reads:

"We are the primary regulator of federal financial institutions and pension plans. Our mission is to safeguard policyholders, depositors and pension plan members from undue loss. We advance and administer a regulatory framework that contributes to public confidence in a competitive financial system. We also provide actuarial services and advice to the Government of Canada.

We are committed to providing a professional, high quality and cost-effective service."

2.2 Roles and Responsibilities

OSFI has one program and two business lines. They are (1) Supervision of financial institutions and private pension plans, and (2) Provision of actuarial and other services to the Government of Canada.



The Superintendent of Financial Institutions is responsible for all of OSFI and is specifically responsible for the regulation and supervision of financial institutions and private pension plans.

The Chief Actuary is responsible for the provision of actuarial and other service to the Government of Canada.

2.3 Objectives

OSFI is the primary regulator of federal financial institutions and pension plans. Its mission is to safeguard policyholders, depositors and pension plan members from undue loss. It advances and administers a regulatory framework that contributes to public confidence in a competitive financial system. It also provides actuarial services and advice to the Government of Canada. OSFI is committed to providing a professional, high-quality and cost-effective service.

OSFI's mission statement identifies five objectives. They are:

1. Safeguard from Undue Loss – Identify institution-specific risks and trends, and intervene in a timely manner so as to minimize losses to policyholders, depositors and pension plan members.
2. Public Confidence – Contribute to public confidence by enhancing the safety and soundness of the Canadian financial system, including the evaluation of system-wide risks and the promotion of sound business and financial practices.
3. Quality – Improve the knowledge and skills of OSFI employees, and the quality of processes and systems to meet the challenges of a rapidly changing environment.
4. Cost Effectiveness – Maintain full and open dialogue with stakeholders on the costs and benefits of work undertaken.
5. Competition – Fulfil OSFI's regulatory mandate having due regard for the need to allow institutions to compete effectively.

2.4 Planning Context

In developing strategies and plans to achieve its objectives, OSFI must understand the challenges and constraints imposed by the external and internal environments. In some cases, these factors can be readily identified and understood. In other cases, certain assumptions or working hypotheses are required. Following is a summary of the planning assumptions with which OSFI is working.

Legislative Assumption: A key assumption for the current planning period is that there will be no fundamental changes to OSFI's mandate or its reliance-based supervisory approach. Nonetheless, there are significant regulatory and supervisory challenges inherent in proposed new legislation, *Bill C-8 An Act to establish the Financial Consumer Agency of Canada and to amend certain Acts in relation to financial institutions*, which was recently re-introduced in the House of Commons. These challenges, which include issues such as holding company legislation and new commercially linked financial institutions, will have resource implications for OSFI. As well, the proposed creation of the Financial Consumer Agency of Canada will reduce OSFI's consumer protection and information function. However, OSFI will still assist the new Agency with its human resources and financial functions, as required.

Economic Assumption: Crucial to OSFI's planning process are its assumptions concerning the timing and severity of the next downturn in the economic cycle. In late 2000, an economic slowdown began to occur in the United States. Though there is reason to think that any slowdown in Canada might be less pronounced than in the United States, OSFI is anticipating a higher level of risk and a potential increase in supervisory activities during 2001-2002.

Financial Sector Assumptions: The major deposit-taking institutions and life insurance companies continue to produce strong profits, but there is still significant pressure on all institutions, and most are working to enhance returns. OSFI believes that the risk profiles of the major Canadian financial institutions continue to increase, although they remain well managed, well reserved and well capitalized.

Supervisory Practices Assumptions: To meet the challenges of the quickly evolving financial sector, OSFI must be able to recruit, develop and retain high-quality staff, often with unique skill sets, and to maintain employee morale and motivation at a high level.

The reliance-based nature of OSFI's supervisory approach may be challenged in the coming years and OSFI anticipates a need to increase its human resources in priority areas. OSFI's supervisory methodology is consistent with trends in other jurisdictions and is becoming significantly more judgmental. OSFI intends to maintain its early intervention approach, which will increase the pressure on resources if the economic slowdown requires more interventions. As a result, OSFI's recruitment and retention costs may increase as it attempts to narrow salary gaps for specialized functions where salaries are still below market rates.

The new Basel Capital Accord, under which the calculation of deposit-taking institution capital will be linked more closely to an institution's own portfolio and risk profile, was released in January 2001 for implementation in 2003. While the new Accord is more flexible than the previous Accord and provides better incentives to institutions to manage credit risk, it requires a greater supervisory effort. Therefore, implementation of the new Accord will have implications for OSFI's supervisory practices and resources.

Workload Assumptions: With continuing consolidation and more strategic alliances and joint ventures, the flow and complexity of applications to OSFI's Registration and Approvals Division continue to increase. There was also an increase in requests for interpretations of OSFI's capital rules related to possible applications. Work is continuing on a program to streamline certain approvals. This program was introduced on a pilot basis in 2000.

At the same time, OSFI must respond to the expectations of many domestic and foreign stakeholders. OSFI expects its prudential mandate to become more demanding due to recent or pending changes to its role, which include the regulation and supervision of:

- foreign bank branches;

- a number of new institutions, given proposed government policies to encourage new entry; and
- financial holding company structures that will be more difficult to regulate and supervise.

In addition, since financial institutions operate in a global market, OSFI supports major international supervisory bodies, and initiatives to encourage the adoption of consistent regulatory and supervisory standards. As a result, OSFI is heavily involved in a number of international bodies, including the Basel Committee on Banking Supervision, the International Association of Insurance Supervisors, the Joint Forum, the Financial Stability Forum, and the Integrated Supervisors Group.

Finally, OSFI may expand its supervisory activities on behalf of provincial regulators, either on a delegated or agency basis. OSFI will also continue to promote improvements in public disclosure by financial institutions to encourage better market discipline and, where appropriate, will work with rating agencies and analysts to improve their understanding of financial institutions' disclosures.

2.5 Planned Spending

(\$ thousands)	Forecast Spending 2000-2001	Planned Spending 2001-2002	Planned Spending 2002-2003	Planned Spending 2003-2004
Budgetary Main Estimates (gross):	50,971	58,181	59,441	59,441
Less: Respendable revenue	49,311	56,521	57,781	57,781
Total Main Estimates	1,660	1,660	1,660	1,660
Adjustments (*)	513			
Net Planned Spending	2,173	1,660	1,660	1,660
Plus: Cost of Services Provided by other Departments	0	0	0	0
Net Cost of the Agency	2,173	1,660	1,660	1,660
Full Time Equivalents	413	443	448	448

(*) Supplementary Estimates for the carry forward and the implementation of the government's Financial Information System within OSFI.

Section III: Plans, Results, Activities and Resources

3.1 Supervision of Financial Institutions and Pension Plans

3.1.1 Business Line Details

Objective: To safeguard policyholders, depositors and pension plan members from undue loss and to maintain public confidence in the Canadian financial system without unduly restricting the competitiveness of supervised entities.

Description: OSFI supervises about 500 financial institutions and 1,100 pension plans. The pension plans are employer-sponsored plans that are subject to provisions of the Pension Benefits Standard Act, 1985. In addition, on a cost-recovery basis, OSFI reviews certain provincially chartered institutions through federal-provincial agreements or as an agent of the Canada Deposit Insurance Corporation.

Net Planned Spending and Full Time Equivalents:

(\$ thousands)	Forecast Spending 2000-2001	Planned Spending 2001-2002	Planned Spending 2002-2003	Planned Spending 2003-2004
Budgetary Main Estimates (gross):	48,607	55,252	56,491	56,491
Less: Respendable revenue	48,094	55,252	56,491	56,491
Net Program Spending (Total Main Estimates)	513	0	0	0
Plus: Cost of Services Provided by Other Departments	0	0	0	0
Net Cost of Supervision	513	0	0	0
Full Time Equivalents	389	417	422	422

Planning Context:

Increased responsibilities contained in financial services legislation

Proposed changes to financial services legislation will add to OSFI's responsibilities in a number of areas, including regulating certain holding companies, overseeing expanded powers of financial institutions to make downstream investments, approving and supervising closely held banks, and approving and supervising new ownership arrangements. The new legislation may also precipitate an increase in complex

transactions, which will require OSFI approval or recommendations. OSFI will be given additional powers under the pending legislation, such as the right to levy administrative money penalties for financial institutions and individuals who violate financial institution legislation and regulations or breach undertakings. OSFI will also have the power to remove officers and directors of troubled institutions, and will be required to administer stronger self-dealing rules.

As participants in the financial system adjust to these changes, there is likely to be heavy involvement by OSFI in advising on and approving the resulting transactions.

Many of these changes will result in more complex and potentially riskier corporate structures that may prove more difficult to supervise.

Increasing responsibilities arising from introduction of new Basel Capital Accord.

The new Basel Capital Accord will require supervisors to evaluate institutions, credit risk methodologies, including credit risk models, as well as to assess overall risk profiles and monitor compliance with enhanced disclosure requirements. For most deposit-taking institutions, the level of supervisory effort needed will be considerably higher than at present.

In addition to formal involvement in many relevant international bodies involvements, OSFI has increasingly active bilateral relationships with other supervisors, particularly the Federal Reserve Bank and the Office of the Controller of the Currency in the United States and the Financial Services Authority in the United Kingdom.

OSFI will continue to foster relationships with international bodies and provincial and foreign regulators to enhance the supervision of Canadian institutions and improve the level of supervision worldwide.

3.1.2 Key Results Commitments, Planned Results, Related Activities

A. Key Results Commitment: Safeguarding depositors, policyholders and pension plan members from undue loss.

Planned Result: Minimal losses by depositors, policyholders and pension plan members, as measured by the Loss Recovery Index, the Level of Intervention Index and the Risk Exposure Index.

Related Activities:

- Use a reliance-based supervision framework to identify key risks and threats to solvency so that financial institutions and pension plans can take timely corrective action.
- Promote better risk identification and management.
- Enhance credit review.

- Improve risk-sensitive capital requirements and issue new guidelines.
- Implement new financial sector legislation, especially sections relating to holding company provisions.

B. Key Results Commitment: *Contribute to the maintenance of public confidence in the financial system.*

Planned Result: Ensure OSFI mandate is carried out in an efficient and effective manner, and measure consumer confidence in the Canadian finance industry as part of bi-annual national opinion surveys.

Related Activities:

- Assemble resources and programs to deal with the additional level of risk and new entities to be overseen and supervised, as a likely result of the pending changes to financial sector legislation.
- In keeping with the Government On-Line strategy, communicate effectively with key stakeholders through OSFI's enhanced external Web site and other tools so that they understand OSFI's role within a strong and competitive financial system. Assess OSFI's communication strategy to ensure it continues to meet objectives.
- Contribute to the development of a stronger international regulatory and supervisory framework for financial institutions.

C. Key Results Commitment: *Quality.*

Planned Result: Improved service to financial institutions and pension plans.

Related Activities:

- Ensure requests for approvals and advice are dealt with in a fair and timely manner by completing the precedents compilation project, streamlining the approval process and rationalizing OSFI Guidance.
- Facilitate federal/provincial harmonization of regulatory and supervisory activities to eliminate overlap and duplication so that financial institution reporting requirements are consistent across jurisdictions.
- Continue to develop and define core competencies throughout OSFI and enhance training programs to complement the newly developed core competencies.
- Continue the implementation of the Information Management/Information Technology Strategic Plan.
- Continue and improve the career management program to manage the early stages of the careers of new staff and ensure a diversity of experience and appropriate training.
- Continue to improve recruitment, training and career development to enhance OSFI's expertise, increase staff retention and manage staff turnover.
- Continue to develop OSFI's performance standards and measures.

D. Key Results Commitment: *Cost-effectiveness.*

Planned Result: Regulatory and supervisory services on financial institutions and private pension plans that are cost-effective and do not unduly impede the competitiveness of regulated industries.

Related Activities:

- As part of Government On-Line initiative, improve the electronic data exchange with financial institutions.
- Review information requirements of FISC agencies and other regulators of financial institutions and pension plans to reduce overlap, duplication and associated costs.
- Enhance Phase One of the program to allocate OSFI costs to institutions on a modified user-pay basis, implement Phase Two of the program, and extend the program to cover cost allocations for pension plans.
- Maintain a dialogue with industry associations on the costs and benefits of OSFI's work.
- Maintain a dialogue with provincial regulators to minimize overlap and duplication, and be prepared to assume additional supervisory responsibilities on behalf of provinces, where warranted.

E. Key Results Commitment: *Competitiveness.*

Planned Result: Contribute to the maintenance of healthy competition within the financial system.

Related Activities:

- Streamline the regulatory approval process by introducing performance standards, implementing a system of deemed approvals and assuming responsibility for certain ministerial approvals when permitted by pending legislation.
- Strengthen reliance mechanisms where appropriate, including capacity to rely on appointed actuaries and external auditors.

3.2 Actuarial and Other Services to the Government of Canada

3.2.1 Business Line Details

Objective: To provide actuarial and other services to the Government of Canada in a professional, efficient, cost-effective and timely manner.

Description: OSFI prepares actuarial reports pursuant to the Public Pensions Reporting Act and the Canada Pension Plan, and various other statutory reports on government pension and insurance programs.

Net Planned Spending and Full-Time Equivalents:

(\$ thousands)	Forecast Spending 2000-2001	Planned Spending 2001-2002	Planned Spending 2002-2003	Planned Spending 2003-2004
Budgetary Main Estimates (gross):	2,877	2,929	2,950	2,950
Less: Respendable revenue	1,217	1,269	1,290	1,290
Net Spending	1,660	1,660	1,660	1,660
Full-Time Equivalents	24	26	26	26

Planning Context:

The Office of the Chief Actuary (OCA), a distinct entity within OSFI, provides a range of actuarial services and advice to the Government of Canada regarding public insurance and pension programs in accordance with the Public Pension Reporting Act and the Canada Pension Plan. A Consultation Committee for the Office of the Chief Actuary, chaired by the Superintendent of Financial Institutions, advises representatives from OCA client organizations, which include the Department of Finance, the Treasury Board Secretariat, and Human Resources Development Canada.

The Chief Actuary's Office has been requested to provide additional services to the Government of Canada. An example of such services is the redesign of the Canada Student Loan program for which OSFI will provide actuarial forecasts and reports to support Human Resources Development of Canada's management of the program.

3.2.2 Key Results Commitments, Planned Results, Related Activities

Key Results Commitment: *Provide sound actuarial advice to the Government of Canada in relation to its pension plans.*

Planned Result: Confidence is maintained in the government pension plans.

Related Activities:

- Produce statutory actuarial reports in a timely manner and present clear and technically accurate results.
- Maintain regular contact with client departments to ensure that their needs are understood and met.
- Provide sound actuarial advice, on a timely basis, which contributes to the effective management of pension and insurance plans.
- Continue to improve the career management program to ensure a diversity of experience and appropriate training is provided during the early stages of the careers of new staff.

Section IV: Financial Information

Table 4.1: Source of Respendable Revenue

(\$ thousands)	Forecast Revenue 2000-2001	Planned Revenue 2001-2002	Planned Revenue 2002-2003	Planned Revenue 2003-2004
Supervision of Financial Institutions and Pension Plans:				
Assessments and User Fees	48,094	55,252	56,491	56,491
Actuarial and Other Services to the Government of Canada:				
Service Charges	1,217	1,269	1,290	1,290
Total Respendable Revenue	49,311	56,521	57,781	57,781

Table 4.2: Net Cost of Program for the Estimates Year

(\$ thousands)	OSFI 2001-2002 Total
Net Planned Spending (Gross Budgetary and Non-budgetary Main Estimates plus Adjustments):	58,181
<i>Plus: Services Received without Charge</i>	0
<i>Less: Non-respendable Revenue</i>	0
2001-2002 Net cost of OSFI	58,181

Section V: Other Information

Table 5.1: Table on Legislative and Regulatory Initiatives

Legislative Acts and/or Regulations	Expected Results
<i>Assessment of Financial Institutions Regulations</i>	OSFI is conducting a full review of the assessment methodology used to allocate its annual supervisory costs to federally regulated financial institutions. The regulations will be amended accordingly
<i>Penalties (OSFI) Regulations</i>	Penalties regulations will enable OSFI to impose penalties on institutions for late or erroneous filings.
<i>Reintroduction of Bill C-8</i>	Bill C-8, the <i>An Act to establish the Financial Consumer Agency of Canada and to amend certain Acts in relation to financial institutions</i> , was tabled on February 7, 2001. This legislation reflects many of the recommendations made by the Task Force on the Future of the Canadian Financial Services Sector and implements the proposals set out in the Government's June 25, 1999 policy paper, <i>Reforming Canada's Financial Services Sector</i> . The legislative changes are substantive in nature and will impact the following Acts: <i>Bank Act</i> , <i>Insurance Companies Act</i> , and the <i>Trust and Loan Companies Act</i> . A substantial number of new regulations and amendments to existing regulations will also be required for the implementation and operation of Bill C-8.

Table 5.2: Listing of Statutes and Regulations

Acts

Bank Act S.C. 1991, c. 46
Cooperative Credit Associations Act S.C. 1991, c. 48
Green Shield Canada Act, S.C. 1992, c. 56
Insurance Companies Act S.C. 1991, c. 47
Office of the Superintendent of
Financial Institutions Act R.S. c. 18 (2nd Supp.), Part I
Pension Benefits Standards Act, 1985 R.S. c. 32 (2nd Supp.)
Trust and Loan Companies Act S.C. 1991, c. 45

Orders and Rules

Public Inquiry (Authorized Foreign Banks) Rules
Public Inquiry (Banks) Rules
Public Inquiry (Cooperative Credit Associations) Rules
Public Inquiry (Insurance Companies) Rules
Public Inquiry (Trust and Loan Companies) Rules

Regulations

Bank Act:

Affiliated Persons (Banks) Regulations
Complaint Information (Authorized Foreign Banks) Regulations
Complaint Information (Banks) Regulations
Cost of Borrowing (Authorized Foreign Banks) Regulations
Cost of Borrowing (Banks) Regulations
Disclosure of Charges (Authorized Foreign Banks) Regulations
Disclosure of Charges (Banks) Regulations
Disclosure of Interest (Authorized Foreign Banks) Regulations
Disclosure of Interest (Banks) Regulations
Equity Valuation (Banks) Regulations
Exchange Rate (Authorized Foreign Banks) Regulations
Exempt Debt Obligations Transactions (Banks) Regulations
Financial Leasing Corporation Regulations
Foreign Bank Representative Offices Regulations
Form of Proxy Regulations
Insider Reports Exemption (Banks) Regulations
Insider Reports Regulations
Insurance Business (Authorized Foreign Banks) Regulations

Insurance Business (Banks) Regulations
Minority Investment (Banks) Regulations
Name Use (Banks) Regulations
Notice of Deposit Restrictions (Authorized Foreign Banks) Regulations
Notice of Uninsured Deposits Regulations
Prescribed Deposits (Authorized Foreign Banks) Regulations
Prescribed Deposits (Banks without Deposit Insurance) Regulations
Prospectus (Banks) Regulations
Prospectus Exemptions (Banks) Regulations
Protection of Assets (Banks) Regulations
Real Property Interest Valuation (Banks) Regulations
Registration of Bank Special Security Regulations
Regulatory Capital (Banks) Regulations
Related Party Transactions (Banks) Regulations
Resident Canadian (Banks) Regulations
Sales or Trades (Authorized Foreign Banks) Regulations
Securities Dealing Restrictions (Authorized Foreign Banks) Regulations
Securities Dealing Restrictions (Banks) Regulations
Security Certificate Transfer Fee (Banks) Regulations
Specialized Financing Corporations (Banks) Regulations
Subsidiaries Holding Bank Shares (Banks) Regulations
Supervisory Information (Authorized Foreign Banks) Regulations
Supervisory Information (Banks) Regulations
Total Assets (Banks) Regulations

Cooperative Credit Associations Act:

Commercial Loan (Cooperative Credit Associations) Regulations
Equity Valuation (Cooperative Credit Associations) Regulations
Minority Investment (Cooperative Credit Associations) Regulations
Name Use (Cooperative Credit Associations) Regulations
Prospectus (Cooperative Credit Associations) Regulations
Prospectus Exemptions (Cooperative Credit Associations) Regulations
Protection of Assets (Cooperative Credit Associations) Regulations
Real Property Interest Valuation (Cooperative Credit Associations) Regulations
Regulatory Capital (Cooperative Credit Associations) Regulations
Related Party Transactions (Cooperative Credit Associations) Regulations
Resident Canadian (Cooperative Credit Associations) Regulations
Securities Dealing Restrictions (Cooperative Credit Associations) Regulations
Security Certificate Transfer Fee (Cooperative Credit Associations) Regulations
Specialized Financing Corporations (Cooperative Credit Associations) Regulations
Subsidiaries Holding Association Shares (Cooperative Credit Associations) Regulations
Supervisory Information (Cooperative Credit Associations) Regulations

Insurance Companies Act:

Affiliated Persons (Insurance Companies) Regulations
Assets (Foreign Companies) Regulations
Assets (Property and Casualty) Regulations
Commercial Loan (Insurance Companies) Regulations
Complaint Information (Canadian Insurance Companies) Regulations
Complaint Information (Foreign Insurance Companies) Regulations
Converted Company Ownership Regulations
Cost of Borrowing (Canadian Insurance Companies) Regulations
Cost of Borrowing (Foreign Insurance Companies) Regulations
Credit Information (Insurance Companies) Regulations
Equity Valuation (Fraternal Benefit Societies) Regulations
Equity Valuation (Insurance Companies) Regulations
Foreign Company Prescribed Transactions Regulations
Insurance Company Assessed Expenses Recovery Regulations
Investments (Canadian Companies) Regulations
Investments (Canadian Societies) Regulations
Investments (Foreign Societies) Regulations
Life Companies Borrowing Regulations
Minority Investment (Insurance Companies) Regulations
Mutual Company (Life Insurance) Conversion Regulations
Name Use (Insurance Companies) Regulations
Property and Casualty Companies Borrowing Regulations
Prospectus (Insurance Companies) Regulations
Prospectus Exemptions (Insurance Companies) Regulations
Protection of Assets (Fraternal Benefit Societies) Regulations
Protection of Assets (Insurance Companies) Regulations
Real Property Interest Valuation (Insurance Companies and Societies) Regulations
Regulatory Capital (Insurance Companies) Regulations
Reinsurance (Canadian Companies) Regulations
Reinsurance (Foreign Companies) Regulations
Related Party Transactions (Insurance Companies) Regulations
Resident Canadian (Insurance Companies) Regulations
Securities Dealing Restrictions (Insurance Companies) Regulations
Security Certificate Transfer Fee (Insurance Companies) Regulations
Specialized Financing Corporations (Insurance Companies) Regulations
Subsidiaries Holding Company Shares (Insurance Companies) Regulations
Supervisory Information (Insurance Companies) Regulations
Total Assets (Canadian Companies and Societies) Regulations
Vested Assets (Foreign Companies) Regulations

Office of the Superintendent of Financial Institutions Act:

Assessment of Financial Institutions Regulations, 1996
Service Charges (OSFI) Regulations

Pension Benefits Standards Act, /1985:

Pension Benefits Standards Regulations, 1985

Trust and Loan Companies Act:

Affiliated Persons (Trust and Loan Companies) Regulations
Commercial Loan (Trust and Loan Companies) Regulations
Complaint Information (Trust and Loan Companies) Regulations
Cost of Borrowing (Trust and Loan Companies) Regulations
Disclosure of Charges (Trust and Loan Companies) Regulations
Disclosure of Interest (Trust and Loan Companies) Regulations
Equity Valuation (Trust and Loan Companies) Regulations
Insurance Business (Trust and Loan Companies) Regulations
Minority Investment (Trust and Loan Companies) Regulations
Name Use (Trust and Loan Companies) Regulations
Prospectus (Trust and Loan Companies) Regulations
Prospectus Exemptions (Trust and Loan Companies) Regulations
Protection of Assets (Trust and Loan Companies) Regulations
Real Property Interest Valuation (Trust and Loan Companies) Regulations
Regulatory Capital (Trust and Loan Companies) Regulations
Related Party Transactions (Trust and Loan Companies) Regulations
Resident Canadian (Trust and Loan Companies) Regulations
Securities Dealing Restrictions (Trust and Loan Companies) Regulations
Security Certificate Transfer Fee (Trust and Loan Companies) Regulations
Specialized Financing Corporations (Trust and Loan Companies) Regulations
Supervisory Information (Trust and Loan Companies) Regulations
Subsidiaries Holding Company Shares (Trust and Loan Companies) Regulations

Proposed Legislation and Regulations

Legislation

Bill C-8 *An Act to establish the Financial Consumer Agency of Canada and to amend certain Acts in relation to financial institutions*, and related regulations

Regulations

Office of the Superintendent of Financial Institutions Act:

Assessment of Financial Institutions Regulations (amendment)
Penalties (OSFI) Regulations

Pension Benefits Standards Act, 1985

Pension Benefits Standards Regulations, 1985
Miscellaneous Amendments Regulations

Table 5.3: Reference

Office of the Superintendent of Financial Institutions
General Services
255 Albert Street
13th Floor
Ottawa, Ontario
K1A 0H2

Telephone: (613) 990-7655
Fax: (613) 952-8219

Publications available:

Please see OSFI Web Site for details.

www.osfi-bsif.gc.ca