

Department of Finance Canada

2016–17

Departmental Results Report

The Honourable William F. Morneau, P.C., M.P.
Minister of Finance

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Minister's message

I am proud of our Government's progress in creating a healthy and growing economy that works for the middle class. Over the past year, we have made important advances in furthering our goal of putting more money in the pockets of those who need it most, helping with the high cost of raising a family, boosting confidence and giving every Canadian a real and fair chance at success.



The Department of Finance Canada has contributed to all of these initiatives. Through Budget 2016, the Department put in place the new, more generous and tax-free Canada Child Benefit (CCB). Together with the middle-class tax cut, in effect since the beginning of 2016, the introduction of the CCB represents significant progress toward the Government's objective of increasing support for the middle class and those who are working hard to join it. The Department was also instrumental in administering major transfers to the provinces and territories and in developing regulatory policy for financial institutions and measures to ensure a sound and stable housing market.

As the Minister of Finance, I am accountable for ensuring that these and other responsibilities are fulfilled both within my portfolio and with respect to the authorities assigned to me through legislation.

In 2016–17, the Government took important steps in securing a brighter future for Canadian families. With its strong focus on innovation, skills, partnerships and fairness, the budget helps hard-working, talented and creative people develop the skills they need to drive our most successful industries and high-growth companies forward, and invests in Canadians' well-being, with emphasis on mental health, home care and a renewed nation-to-nation relationship with Indigenous peoples.

This past year alone, we reached a historic agreement to enhance the Canada Pension Plan and took the steps necessary to ensure its implementation. We laid out the Government's plan to invest \$180 billion over 10 years in public transit, green and social infrastructure, and transportation infrastructure that supports trade and rural, Indigenous and northern communities. We also launched the new Canada Infrastructure Bank, which will be responsible for investing at least \$35 billion from the Government in revenue-generating infrastructure projects that are in the public interest and that otherwise would not be built.

Our Government is also building on previous actions to improve tax fairness. This includes initial action to implement changes resulting from the Government's wide-ranging review of tax expenditures. The review identified opportunities to make existing tax measures more effective, equitable and accessible to Canadians.

And what we've seen is evidence of a plan that is working. Since June 2016, the economy has created over 300,000 jobs, and the majority of these jobs have been full-time positions. Unemployment is down nationally, and many Canadians are more confident in their future.

In the coming year, we will continue to make smart and necessary investments that will revitalize the Canadian economy, spur long-term growth and strengthen the middle class.

The Honourable William F. Morneau, P.C., M.P.
Minister of Finance

Results at a glance

What funds were used?

The Department of Finance Canada's actual spending for 2016–17 (dollars):

88,421,552,238

Who was involved?

The Department of Finance Canada's actual full-time equivalents for 2016–17:

734

Results highlights

In 2016–17, the Department of Finance Canada:

- ▶ successfully prepared the 2017 federal budget and provided the Minister with analysis on a wide range of economic and financial issues related to the government's policies, including the current performance and long-term structural challenges facing the Canadian economy, such as lagging productivity, labour market participation and inclusive growth.
- ▶ conducted a review of federal tax expenditures and identified opportunities to make existing tax measures more effective and accessible to Canadians. The review also identified areas where ineffective or irrelevant measures could be eliminated. The Department also implemented the new Canada Child Benefit (CCB). More than 3 million Canadian families with children received their first CCB payments in July 2016, with 9 out of 10 families receiving more in child benefits than they did under the previous system. With the introduction of the CCB, about 300,000 fewer children lived in poverty in 2016–17 compared with 2014–15. The CCB is particularly beneficial for families led by single parents, most often single mothers, who tend to have lower incomes.
- ▶ worked with other government departments and provincial and territorial officials to support the discussion by Canada's Finance Ministers on enhancing the Canada Pension Plan (CPP), which led to an agreement in principle on the main parameters on June 20, 2016. The federal legislation to implement the CPP enhancement received Royal Assent on December 15, 2016. The Department also provided analysis and recommendations to support changes to the Employment Insurance program, the enrichment of the benefits and services provided to veterans, measures to support inclusive workforce participation, and significant investments in social infrastructure.
- ▶ provided high-quality and timely analysis and advice on major policy issues related to financial consumer protection, housing finance, innovation, infrastructure and clean

technology to ensure a sound financial system and help create the conditions necessary for sustainable long-term economic growth, thereby increasing Canadians' standard of living and well-being.

- ▶ provided policy advice on economic cooperation matters pertaining to G7 and G20 processes, including continuing as co-chair of the G20 Framework Working Group. The Department also provided analytical and negotiating support for the government's trade agenda, including tabling legislation in fall 2016 to implement the Canada-European Union Comprehensive Economic and Trade Agreement and the Canada-Ukraine Free Trade Agreement, and announcing additional measures in Budget 2017 to improve Canada's trade remedy system. The Department also supported the launch of a new Development Finance Institution in Budget 2017.

For more information on the department's plans, priorities and results achieved, see the "Results: what we achieved" section of this report.

Raison d'être, mandate and role: who we are and what we do

Raison d'être

The Department of Finance Canada contributes to a strong economy and sound public finances for Canadians. It does so by monitoring developments in Canada and around the world to provide first-rate analysis and advice to the Government of Canada and by developing and implementing fiscal and economic policies that support the economic and social goals of Canada and its people. The Department also plays a central role in ensuring that government spending is focused on results and delivers value for taxpayer dollars. The Department interacts extensively with other federal organizations and acts as an effective conduit for the views of participants in the economy from all parts of Canada.

Mandate and role

Created in 1869, the Department of Finance Canada was one of the original departments of the Government of Canada and had as its primary functions bookkeeping, administering the collection and disbursement of public monies, and servicing the national debt. Today, the Department helps the Government of Canada develop and implement strong and sustainable economic, fiscal, tax, social, security, international and financial sector policies and programs. It plays an important central agency role, working with other departments to ensure that the government's agenda is carried out and that ministers are supported with high-quality analysis and advice.

The Department's responsibilities include the following:

- ▶ preparing the federal Budget and the Fall Economic Statement
- ▶ preparing the Annual Financial Report of the Government of Canada and, in cooperation with the Treasury Board of Canada Secretariat and the Receiver General for Canada, the Public Accounts of Canada
- ▶ developing tax and tariff policy and legislation
- ▶ managing federal borrowing on financial markets
- ▶ designing and administering major transfers of federal funds to the provinces and territories
- ▶ developing financial sector policy and legislation
- ▶ representing Canada in various international financial institutions and organizations

The Minister of Finance is accountable for ensuring that his responsibilities are fulfilled both within his portfolio and with respect to the authorities assigned through legislation.

The Department of Finance Canada leads the government priority of growing the middle class and supports the following three government priorities:

- ▶ economic growth through innovation
- ▶ increased and diversified international trade and foreign direct investment
- ▶ effective action on climate change

For more general information about the Department, see the “Supplementary information” section of this report. For more information on the Department of Finance Canada’s organizational mandate letter commitments, see the Minister’s mandate letter on the [Prime Minister of Canada’s website](#).ⁱ

Operating context and key risks

Operating context

The Department was faced with a challenging external environment, including ongoing uncertainty and fragility in the global economy, challenges associated with the normalization of monetary policy, and rising protectionist sentiment and policy uncertainty in a number of countries. Domestically, the vulnerabilities included the elevated level of household debt and the strength of certain regional housing markets.

Since 2014, the Canadian economy has been significantly affected by both the global oil price shock and the weak and uncertain overall global economic environment. However, the negative impacts of the oil shock on the Canadian economy have significantly faded, and the economies of Canada's oil-producing regions have stabilized and started to grow again. This, together with stronger growth in the United States that supported an improved manufacturing and trade performance, led to a pickup in real gross domestic product (GDP) in Canada, which grew by an average of 3.5%, over the last half of 2016 and the first quarter of 2017. In addition, the economy has created over 300,000 jobs since June 2016.

The Department of Finance Canada responded to the environmental challenges in a way that contributed to the sound management of Canada's economy. The Department fostered international economic policy coordination, contributed to international efforts to mitigate and prevent economic crises, and managed the allocation of scarce fiscal resources. The complex and horizontal issues with which it was tasked required ongoing discussions, consultations and coordination with central agencies, other departments and external stakeholders. In this context, the Department maintained a high-level engagement and strong collaborative relationships with its domestic and international partners.

In 2016–17, the Department updated the mandate and relationship of its four governance and management committees. The responsibilities and accountabilities have been aligned to address priorities and make good on deliverables.

Key risks

At the Department of Finance Canada, the term “risk” refers to the effect of uncertainty on our objectives and expected results. Whether a risk stems from the corporate management or policy agenda, once identified and assessed, the risk is managed. The Department's risk management process involves careful consideration of the external and internal environments as well as attention to stakeholders through communications and consultations.

Risk management is implemented through our Integrated Planning Process, and the Department addresses uncertainty and possible exposure to risks by identifying key potential events or circumstances and estimating their likelihood and impact. Risk analysis is used to develop mitigation strategies directed at reducing or preventing any impairment of the Department's objectives and/or at seizing opportunities to ensure their achievement.

Consistent with the Department's Corporate Risk Profile, the following table describes three of the top departmental risks as identified in the 2016–17 Report on Plans and Priorities, and the effectiveness of the risk response strategies that have been implemented. In 2016–17, the following risk mitigation strategies have been effective. Still, the scores of these risks remain high.

Key risks

Risks	Mitigating strategy and effectiveness	Link to the department's Programs	Link to mandate letter commitments or to government-wide and departmental priorities
<p>Given uncertain world economic conditions, there is a risk that ongoing uncertainty and volatility in the global economy will challenge the Department's ability to provide accurate strategic advice and policy recommendations.</p>	<p>As well as conducting its own analysis, the Department remained actively engaged with private sector economists. Three private sector surveys were conducted, and the Minister of Finance met with private sector economists to discuss the economic outlook.</p> <p>The Department provided the Minister with analysis on a wide range of economic and financial issues related to the government's policies, including the current performance and long-term structural challenges facing the Canadian economy, such as lagging productivity, labour market participation and inclusive growth.</p>	<ul style="list-style-type: none"> 1.1 Economic and Fiscal Policy Framework 	<ul style="list-style-type: none"> Growing the middle class Economic growth through innovation Increased and diversified international trade and foreign direct investment Sound fiscal management Sustainable economic growth Sound social policy Effective international engagement

Risks	Mitigating strategy and effectiveness	Link to the department's Programs	Link to mandate letter commitments or to government-wide and departmental priorities
<p>Given the uncertainty of the pace of global economic recovery and volatile financial markets, there is a risk that the Department will not have the infrastructure, resources and authorities needed to meet urgent challenges or the ability to ensure effective coordinated action by responsible agencies to address a situation affecting the soundness, integrity and reputation of the Canadian financial system.</p>	<p>Investments were prudently managed within a low-risk tolerance framework to mitigate the impact of financial market volatility.</p> <p>Regular market reports continued to be prepared to monitor vulnerabilities in financial markets that may impact work conducted by the Department.</p> <p>The Department engaged with the Office of the Superintendent of Financial Institutions Canada, the Financial Consumer Agency of Canada, the Canada Deposit Insurance Corporation and the Bank of Canada, through various committees, including the Senior Advisory Committee, the Financial Institutions Supervisory Committee and the Head of Agencies Committee, and their sub-committees, to cooperate, share information and discuss potential vulnerabilities and emerging risks to the Canadian financial system, and identify contingency plans to address those vulnerabilities and risks.</p> <p>The Department provided analysis and recommendations leading to the development of a number of measures, including a review of the financial sector policy framework with a view to positioning Canada for the future; a bail-in regime¹ for large banks; and measures to reinforce the housing finance system.</p>	<ul style="list-style-type: none"> • 1.1 Economic and Fiscal Policy Framework • 1.3 Treasury and Financial Affairs • Internal Services 	<ul style="list-style-type: none"> • Growing the middle class • Sustainable economic growth • Effective international engagement

1. The bail-in regime provides authorities with an additional tool to deal with the unlikely failure of a major bank, in a manner that protects financial stability as well as taxpayers. It will allow authorities to convert certain debt of a failing systemically important bank into common shares to recapitalize the bank and allow it to remain open and operating.

Risks	Mitigating strategy and effectiveness	Link to the department's Programs	Link to mandate letter commitments or to government-wide and departmental priorities
<p>Given the prevalence of IT security incidents in both the public and private sectors, there is a risk that unauthorized IT network access or disruptions will impact the Department's reputation and its ability to provide policy and advice, and execute critical government operations.</p>	<p>Internal security governance was strengthened with the creation of the Finance Security Coordinating Committee, which oversees the administration of the FIN Security Program and monitors the implementation of the departmental security program.</p> <p>Technical security controls and operational security controls have been implemented.</p> <p>In partnership with Shared Services Canada (SSC), the Department continues to take steps toward the multi-year migration of its infrastructure to an SSC end-state data centre.</p>	<ul style="list-style-type: none"> • 1.1 Economic and Fiscal Policy Framework • 1.2 Transfer and Taxation Payment Programs • 1.3 Treasury and Financial Affairs • Internal Services 	<ul style="list-style-type: none"> • Sound fiscal management • Sustainable economic growth • Sound social policy • Effective international engagement • Information Management and Information Technology

Results: what we achieved

Programs

Program 1.1: Economic and Fiscal Policy Framework

Description

This Program is the main source of advice and recommendations to the Minister of Finance, other ministers and senior government officials on issues, policies and programs of the Government of Canada in the areas of economic, fiscal and social policy; federal-provincial relations; the financial sector; taxation; and international trade and finance. The Program ensures that ministers and senior government officials can make informed decisions on economic, fiscal and financial sector policies, programs and proposals. Ultimately, the Program contributes to building a sound and sustainable fiscal and economic framework that generates sufficient revenues and aligns the management of expenditures with the Budget Plan and the financial operations of the Government of Canada.

Results

The Department of Finance Canada analyzed economic and fiscal developments in Canada and abroad to advise the Minister on the implications for the government's fiscal framework. The Department also provided the Minister with analysis on a wide range of economic and financial issues related to the government's policies, including the current performance and long-term structural challenges facing the Canadian economy, such as lagging productivity, labour market participation and inclusive growth. The Department continued to ensure that ministers and senior government officials were equipped to make informed decisions by conducting transparent, timely and accurate fiscal planning. To this end, three surveys of private sector forecasters were conducted during the fiscal year.

To provide support to parents with children who need it most, the new Canada Child Benefit (CCB) was implemented on July 1, 2016. The CCB followed the introduction of the middle-class tax cut, which became effective in 2016. The CCB's introduction has helped lift about 300,000 children out of poverty. In December 2016, the government took further action to ensure that the real value of the CCB does not erode over time by legislating indexation of the benefit, beginning in the 2020–21 benefit year.

In Budget 2016, the government committed to undertake a wide-ranging review of increasingly complex tax expenditures. The objective of the review was to eliminate poorly targeted and inefficient tax measures. Budget 2017 took initial actions to implement changes resulting from the review, including eliminating ineffective or irrelevant tax measures, making existing tax relief for individuals and families more effective and accessible, and providing consistency in the tax treatment of similar types of income and consistency with other government priorities and current economic conditions.

The Department supported the government’s economic agenda by providing high-quality and timely analysis and advice on the fiscal and economic implications associated with sectoral, regional and microeconomic policy issues, policies and programs, to support decision making by federal Cabinet ministers. In 2016–17, this included major policy issues related to the Canada Infrastructure Bank, the Pan-Canadian Artificial Intelligence Strategy and a comprehensive financing approach for clean technology companies.

A strong and trusted financial sector provides the confidence businesses need to thrive, grow and invest. In that context, the Department launched the legislative review of the federal financial sector framework to ensure that the financial sector regulatory framework remains effective and technically sound in light of emerging trends and developments. A consultation paper entitled “[Supporting a Strong and Growing Economy: Positioning Canada’s Financial Sector for the Future](#)”ⁱⁱ was released in August 2016. The Department also provided analysis on Canadian housing finance to support the government’s decision to change the rules for government-backed mortgage insurance in order to contain risks in the housing market. A legislative framework to allow for the implementation of a bail-in regime¹ for large banks was also introduced in the spring of 2016. Finally, legislation to implement the proposed Financial Consumer Protection Framework was tabled in Parliament in October 2016.

The Department provided policy advice on economic cooperation matters that arose under the G7 and G20 processes, through its participation in the G20 Framework Working Group as well as in Deputies’, Ministerial and Leaders’ meetings. As co-chair of the G20 Framework Working Group, the Department also led the work program, which included the Enhanced Structural Reform Agenda, the development of resilience principles, policy options for inclusive growth, and assessments of G20 members’ growth strategies to raise collective gross domestic product (GDP) by 2% by 2018.

The Department continued to support the government’s bilateral, regional and multilateral trade agenda—notably, in the implementation of the Canada-European Union Comprehensive Economic and Trade Agreement and the Canada-Ukraine Free Trade Agreement, as well as the modernization of the free trade agreements with Israel and Chile, support of exploratory discussions with China, participation in the World Trade Organization (WTO) Environmental Goods Agreement negotiations, and implementation of the expansion of the WTO Information Technology Agreement.

In addition, the Department provided active support to the government’s international development efforts, including the launch of a new Development Finance Institution in Budget 2017.

The Department provided analysis and recommendations leading to the inclusion of a significant number of new policy measures in Budget 2017. These policy measures included changes to the Employment Insurance program, the enrichment of the benefits and services provided to veterans, measures to support inclusive workforce participation, significant investments in social infrastructure, including housing and early learning and child care, and programming to support Indigenous peoples. The Department also provided analysis and collaborated with other government departments and provincial and territorial officials to support the discussion by Canada's Finance Ministers on enhancing the Canada Pension Plan (CPP), which led to an agreement in principle on the main parameters on June 20, 2016. The federal legislation to implement the CPP enhancement received Royal Assent on December 15, 2016.

The Department was successful in implementing audit and evaluation recommendations within the planned time frames in order to improve the quality of information it provides to ministers and senior government officials. In 2016–17, all the agreed-upon recommendations were implemented within the planned time frames.

Finally, the Department's ability to interpret economic data and understand the implications of sector-specific policy actions on broader macroeconomic outcomes depends on access to high-quality and timely data to aid in policy development, and having well-informed staff that are able to make use of this resource. The Department worked to ensure that it continues to have access to quality data and that appropriate training is provided so that analysts are able to interpret and make use of such data.

Results achieved

Expected results	Performance indicators	Target	Date to achieve target	2016–17 Actual results	2015–16 Actual results	2014–15 Actual results
A sound economic, social, fiscal and financial policy framework	Percentage of leading international organizations and major ratings agencies that rate Canada's economic, social, fiscal and financial policy framework as favourable.	80%	2016–17	100%	100%	100%
Ministers and senior government officials are equipped to make informed decisions on economic, fiscal and financial sector policies, programs and proposals.	Percentage of recommendations/agreed-upon areas for improvement following audits and/or evaluations that are on track or have been implemented within the planned time frames.	100%	2016–17	100%	100%	87.5%
	Percentage of recommendations/agreed-upon areas for improvement following the annual federal budget post-mortem process that were implemented.	100%	2016–17	100%	100%	100%

Budgetary financial resources (dollars)

2016–17 Main Estimates	2016–17 Planned spending	2016–17 Total authorities available for use	2016–17 Actual spending (authorities used)	2016–17 Difference (actual minus planned)
60,440,111	60,440,111	72,257,066	69,856,767	9,416,656

Human resources (full-time equivalents)

2016–17 Planned	2016–17 Actual	2016–17 Difference (actual minus planned)
450	440	(10)

Actual spending in 2016–17 for the Economic and Fiscal Policy Framework Program was \$9.4 million higher than planned spending and is largely explained by an ex gratia payment to Quebec. This one-time, voluntary payment made to Quebec related to deductions from the province's 2016–17 Canada Health Transfer in light of the province's new regulations prohibiting extra-billing and user charges that came into effect in January 2017.

The number of actual full-time equivalents in 2016–17 was lower than planned owing to staff turnover.

Program 1.2: Transfer and Taxation Payment Programs**Description**

This Program enables the Government of Canada to meet its transfer and taxation payment commitments. The Program administers transfer and taxation payments to provinces and territories and Aboriginal governments in compliance with legislation and negotiated agreements. The Program also fulfills commitments and agreements with international financial organizations to support the economic advancement of developing countries. The Government of Canada sometimes enters into agreements or enacts legislation to respond to unforeseen pressures. These commitments can result in payments, generally statutory transfer payments, to a variety of recipients, including individuals, organizations and other levels of government.

Results

The Department of Finance Canada administered transfer and taxation payments to provinces and territories as set out in legislation and managed the payment of amounts to provinces, territories and Aboriginal governments in accordance with the terms and conditions established in the Tax Collection Agreements, Tax Administration Agreements, Comprehensive Integrated Tax

Coordination Agreements, the Federal-Provincial Fiscal Arrangements Act and the First Nations Goods and Services Tax Act.

Timely and accurate payments were made to provincial and territorial governments. The federal government provided almost \$70.9 billion to provinces and territories under the Canada Health Transfer, the Canada Social Transfer, Equalization and Territorial Formula Financing programs.

During 2016–17, the Department continued to work with provinces, territories and Aboriginal governments to improve and enhance the application and administration of the Tax Collection Agreements and the Tax Administration Agreements. The Department worked with interested provinces and territories to facilitate similar tax arrangements between them and Aboriginal governments. The Department also continued working with the Harmonized Sales Tax (HST) provinces through the Tax Policy Review Committee and the Revenue Allocation Sub-Committee to discuss the operation of the HST.

The Department of Finance continued to deliver on the Government of Canada's commitments to support international financial institutions and multilateral development banks through various initiatives that help strengthen their governance and accountability, ensure that global economic growth is sustainable and inclusive, and support the economic advancement of developing countries.

Canada extended a temporary bilateral credit line to the International Monetary Fund (IMF) in the form of a Special Drawing Right (SDR) of 8,200 million (approximately CAD\$15 billion) as part of a collective effort with 34 other nations to support the IMF's mandate of fostering global economic and financial stability. These temporary resources will serve as the IMF's third line of defence in the event of a severe global economic shock. Canada also finalized an agreement to provide a further SDR 500 million (approximately CAD\$900 million) in loans to support the Poverty Reduction and Growth Trust (PRGT). The PRGT is the instrument the IMF uses to provide concessional lending to the Fund's poorest and most vulnerable members. Canada has long supported the PRGT as a vital part of the financial safety net for these countries.

In addition, the Department of Finance Canada collaborated with Global Affairs Canada and the government's partners at the multilateral development banks (MDBs) on the MDBs' ongoing governance, financial and development issues. Progress on objectives at those MDBs where the Minister of Finance is the Governor was tabled in a timely manner in annual reports to Parliament. The department also supported the Iraq government's economic stabilization and reform program by committing up to CAD\$200 million as part of a broader international effort.

Results achieved

Expected results	Performance indicators	Target	Date to achieve target	2016–17 Actual results	2015–16 Actual results	2014–15 Actual results
The Government of Canada meets its transfer and taxation payment commitments.	Degree to which the Government of Canada is meeting its transfer and taxation payment commitments.	Met	2016–17	Met	Met	Met

Budgetary financial resources (dollars)

2016–17 Main Estimates	2016–17 Planned spending	2016–17 Total authorities available for use	2016–17 Actual spending (authorities used)	2016–17 Difference (actual minus planned)
66,484,237,172	66,484,237,172	67,095,575,887	67,026,957,003	542,719,831

Human resources (full-time equivalents)

2016–17 Planned	2016–17 Actual	2016–17 Difference (actual minus planned)
12	12	0

Actual spending for Transfer and Taxation Payment Programs was \$543 million more than planned owing to the revision of previous estimates and the addition of funding through Budget 2016. Some transfer payment estimates were not finalized in time for inclusion in the 2016–17 Report on Plans and Priorities, while adjustments to other transfer payments were made after its publication.

Program 1.3: Treasury and Financial Affairs

Description

This Program provides analysis, research and advice to ministers and senior government officials on the management of the treasury and the financial affairs of the Government of Canada. The Program ensures that the treasury and financial affairs of the Government of Canada are efficiently managed on behalf of Canadian taxpayers. The Program provides direction for Canada's debt management activities, including the funding of debt and service costs for new borrowings. This Program manages investments in financial assets so that the Government of Canada can meet its liquidity needs. The Program supports the ongoing refinancing of government debt coming to maturity, the execution of the Budget Plan, and other financial operations of the government, including governance of the borrowing activities of major federal government-backed entities, such as Crown corporations. The Program also oversees the system that ensures that Canada has an adequate supply of circulating Canadian currency (banknotes and coins) to meet the needs of the Canadian economy.

Results

The Department of Finance Canada worked with the Bank of Canada to proactively manage the debt and international reserves of the Government of Canada and to provide policy advice on activity in the domestic capital markets, ensuring that the treasury and financial affairs of the Government of Canada were well managed.

In collaboration with the Bank of Canada, the government's fiscal agent, the Department continued to provide funding to support government operations and implemented a federal debt strategy that promoted a well-functioning Government of Canada debt market.

To secure the government's ability to meet its liquidity needs in a timely and effective manner, the Department ensured liquidity reserves of at least 20 business days of net projected cash flows and maintained a framework for the management of international reserves, ensuring that liquidity needs, return and risk were appropriately balanced. At all times, the international reserve level met the Minister of Finance's 3% requirement of nominal gross domestic product (GDP). Moreover, the reserves were managed within the ministerial Statement of Investment Policy (SIP), without exception. (Included in the SIP is the reserve objective stated in terms of a risk-return trade-off.)

The Department provided comprehensive analysis of the borrowing needs of Crown corporations to the Minister of Finance and senior departmental officials. All recommendations ensured that borrowing requests were prudent and cost-effective for the government as a whole and that they supported delivery of Crown corporation public policy mandates to Canadians.

During 2016–17, the Department successfully facilitated approvals by the Minister of Finance of designs for the first banknote within a new banknote series (one that will be the first

non-commemorative banknote to feature a woman) and for various commemorative and numismatic coins. As a result, the Bank of Canada and the Royal Canadian Mint were able to proceed with issuance plans according to schedule. Canada also had an adequate supply of domestic currency to meet the needs of its economy through the period. No shortages were reported by the Bank of Canada, the Royal Canadian Mint or financial institutions.

Continual learning and improvement continued to be promoted by the implementation of evaluation findings. The Department implemented one recommendation that was scheduled to be implemented in 2016–17. The recommendation related to the management of the Major Federal-Backed Entities' Borrowing Sub-Program.

Results achieved

Expected results	Performance indicators	Target	Date to achieve target	2016–17 Actual results	2015–16 Actual results	2014–15 Actual results
The treasury and financial affairs of the Government of Canada are well managed.	Percentage of recommendations and agreed-upon areas for improvement following evaluations that are on track or have been implemented within the planned time frames.	100%	2016–17	100%	100%	100%

Budgetary financial resources (dollars)

2016–17 Main Estimates	2016–17 Planned spending	2016–17 Total authorities available for use	2016–17 Actual spending (authorities used)	2016–17 Difference (actual minus planned)
22,878,000,000	22,878,000,000	21,282,396,928	21,282,396,928	(1,595,603,072)

Human resources (full-time equivalents)

2016–17 Planned	2016–17 Actual	2016–17 Difference (actual minus planned)
28	28	0

Actual spending in the Treasury and Financial Affairs Program was \$1.6 billion lower than planned spending. This decrease was mainly due to interest rates in 2016–17 being lower than anticipated by private sector economists at the time of the 2015 Update of Economic and Fiscal Projections, as well as to lower than anticipated bond buy-back expenses.

Information on the Department of Finance Canada’s Sub-Programs is available in the [TBS InfoBase](#).ⁱⁱⁱ

Internal Services

Description

Internal Services are those groups of related activities and resources that the federal government considers to be services in support of programs and/or required to meet corporate obligations of an organization. Internal Services refers to the activities and resources of the 10 distinct service categories that support Program delivery in the organization, regardless of the Internal Services delivery model in a department. The 10 service categories are: Management and Oversight Services; Communications Services; Legal Services; Human Resources Management Services; Financial Management Services; Information Management Services; Information Technology Services; Real Property Services; Materiel Services; and Acquisition Services.

Results

Our Department’s strength is our people. Therefore, effective people management is a cornerstone of the Department and a key enabler in ensuring a strong economy and strong public finances for Canadians. In 2016–17, the Department was once again designated as one of the National Capital Region’s Top Employers, because of its modern workplace and the flexibility of its people management policies.

With respect to recruitment and talent management, the university recruitment program and the Economist (EC) development program remain the flagship programs that attract and retain our high-performing workforce. The EC development program was reviewed in 2016–17 and was amended to ensure that employees are promoted to the next level in a timely manner, as they gain the experience and demonstrate the necessary competencies.

Wellness of employees was also a priority during the fiscal year. The Department invested in the “Not Myself Today” campaign to help managers and employees become more aware of mental health in the workplace. A “Not Myself Today” survey was conducted in November 2016 to gauge employees’ understanding of both mental health issues and their own personal state of health.

The Department fostered diversity and inclusion in the workplace by carrying out related department-wide activities. In 2016–17, the Department nominated an Assistant Deputy Minister-level champion for diversity and inclusion. The Department will continue to monitor its strategies to strengthen diversity within the organization and bolster representation levels for the designated groups.

For 2016–17, the Department identified two management priorities related to information management (IM) and information technology (IT): ensure a secure and reliable IT infrastructure, and implement a collaborative, client-focused approach for IM.

On the first priority, a secure and reliable IT infrastructure, the Department increased the security posture of the dual network by implementing technical and operational controls, including a secure file transfer protocol and secure corporate storage devices; formalized its IT Security Program through the approval of a new departmental policy and the development of other policy instruments; and started leveraging the Government of Canada Secret Infrastructure.

On the second priority, a collaborative, client-focused approach for IM, the Department made progress in implementing its approved IM Strategy, which aims to increase IM capacity and improve IM services (including collaboration, workflow, digitalization, document management and recordkeeping), through the implementation of a joint collaborative platform (SharePoint) and document management system (GCDOCS). The implementation of the SharePoint and GCDOCS solution will enhance the Department's recordkeeping capabilities and make progress toward compliance with the Treasury Board Directive on Recordkeeping and requirements for electronic disposition.

The Department demonstrated its commitment to maximizing the release of data to Canadians by ensuring that as many datasets as possible were released on a timely basis, including those used in annual federal budgets. These supplement the datasets that the Department had previously released, such as historical fiscal reference tables and results from surveys of private sector economic forecasters. The Department of Finance Canada is one of the top departments for published datasets.

Budgetary financial resources (dollars)

2016–17 Main Estimates	2016–17 Planned spending	2016–17 Total authorities available for use	2016–17 Actual spending (authorities used)	2016–17 Difference (actual minus planned)
41,115,227	41,115,227	45,449,867	42,341,540	1,226,313

Human resources (full-time equivalents)

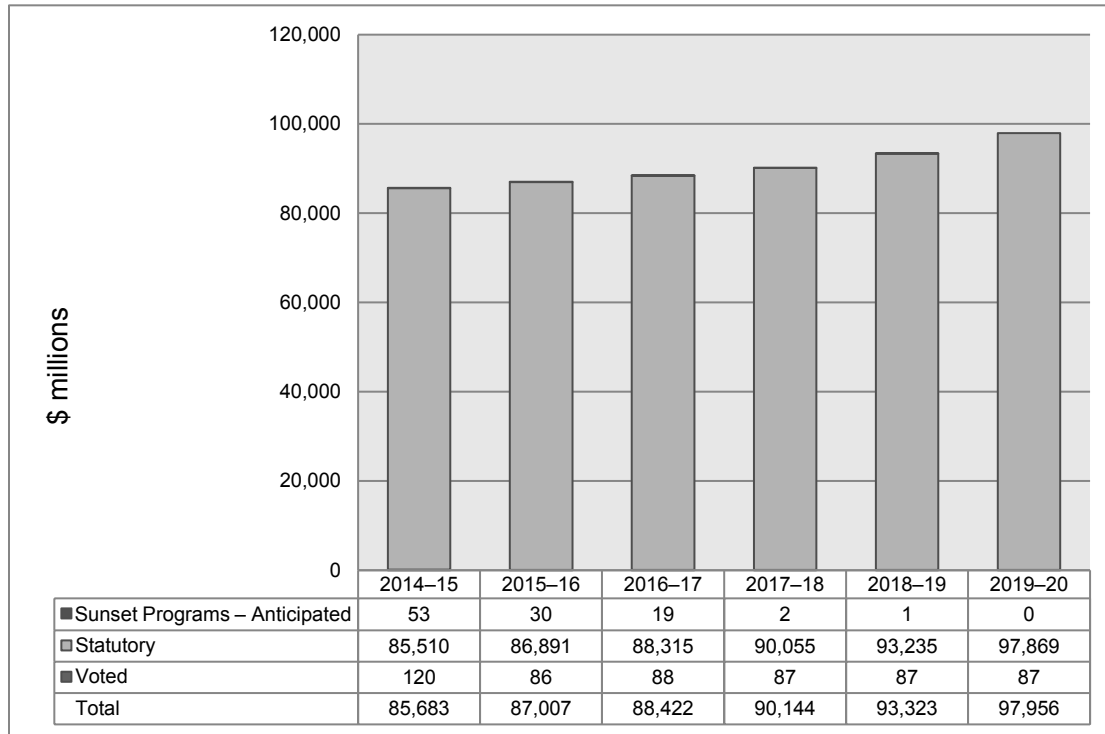
2016–17 Planned	2016–17 Actual	2016–17 Difference (actual minus planned)
249	254	5

Actual spending for Internal Services exceeded planned spending by \$1.2 million as a result of expenditures funded through the Supplementary Estimates process. These expenditures included carry-forward funding of various corporate initiatives supporting all programs.

Analysis of trends in spending and human resources

Actual expenditures

Departmental spending trend graph



In the graph above, the amounts from 2014–15 to 2016–17 represent actual expenditures, whereas the amounts from 2017–18 to 2019–20 represent planned expenditures as presented in the 2017–18 Departmental Plan.

From 2017–18 to 2019–20, the upward trend in planned spending reflects the expectation of a cumulative \$4.6 billion increase in transfer payments and a \$3.2 billion increase in interest on unmatured debt and interest on other liabilities.

Sunset programs represent, on average, less than 1% of the spending shown.

Budgetary performance summary for Programs and Internal Services (dollars)

Programs and Internal Services	2016–17 Main Estimates	2016–17 Planned spending	2017–18 Planned spending	2018–19 Planned spending	2016–17 Total authorities available for use	2016–17 Actual spending (authorities used)	2015–16 Actual spending (authorities used)	2014–15 Actual spending (authorities used)
1.1 Economic and Fiscal Policy Framework	60,440,111	60,440,111	60,243,914	59,928,914	72,257,066	69,856,767	63,516,872	124,886,930
1.2 Transfer and Taxation Payment Programs	66,484,237,172	66,484,237,172	68,450,488,707	70,551,481,211	67,095,575,887	67,026,957,003	64,106,557,531	61,902,703,494
1.3 Treasury and Financial Affairs	22,878,000,000	22,878,000,000	21,594,000,000	22,674,000,000	21,282,396,928	21,282,396,928	22,793,429,403	23,600,697,770
Subtotal	89,422,677,283	89,422,677,283	90,104,732,621	93,285,410,125	88,450,229,881	88,379,210,698	86,963,503,806	85,628,288,194
Internal Services	41,115,227	41,115,227	38,878,680	38,073,680	45,449,867	42,341,540	43,808,353	54,866,622
Total	89,463,792,510	89,463,792,510	90,143,611,301	93,323,483,805	88,495,679,748	88,421,552,238	87,007,312,159	85,683,154,816

In 2016–17, actual spending for the Department of Finance Canada was \$1.0 billion less than planned spending. This variance is explained by actual spending being \$1.6 billion lower than planned in the Treasury and Financial Affairs Program and by actual spending being \$543 million higher than planned in the Transfer and Taxation Payment Programs Program. The variance in the Treasury and Financial Affairs Program is due to interest rates being lower than anticipated by private sector economists at the time of the 2015 Update of Economic and Fiscal Projections, which formed the basis of the amount reported in the 2016–17 Report on Plans and Priorities. The variance in the Transfer and Taxation Payment Programs Program occurred mainly because some transfer payments were finalized only after the publication of the 2016–17 Report on Plans and Priorities.

Economic and Fiscal Policy Framework

The \$61.3 million decrease in actual spending from 2014–15 to 2015–16 was mainly due to the cessation of payments to the Canadian Securities Regulation Regime Transition Office. These payments totalled \$53.1 million in 2014–15. The remaining decrease of \$8.8 million was mainly due to \$5.6 million in reduced personnel costs and a \$2.2 million decrease in advertising expenditures.

Actual spending in 2016–17 for the Economic and Fiscal Policy Framework Program was \$9.4 million more than planned spending and is largely explained by an ex gratia payment to Quebec. This one-time, voluntary payment made to Quebec related to deductions from the province's 2016–17 Canada Health Transfer in light of the province's new regulations prohibiting extra-billing and user charges that came into effect in January 2017.

Planned spending from 2017–18 to 2018–19 is expected to remain relatively stable, with minor decreases attributable to sunseting items.

Transfer and Taxation Payment Programs

The cumulative increase of \$10 billion in spending from 2014–15 to 2018–19 relates to legislated and forecast increases for the Canada Health Transfer, the Canada Social Transfer, Fiscal Equalization and Territorial Formula Financing.

Treasury and Financial Affairs

The cumulative increase of \$1.1 billion in planned spending from 2017–18 to 2018–19 mainly relates to an increase in interest rates as forecast by private sector economists, consistent with the [Fall Economic Statement 2016](#).^{iv}

Internal Services

The \$11.1 million decrease in actual spending for 2014–15 and 2015–16 is due to higher costs related to the construction of the Department's new office building in 2014–15. The decrease in planned spending from 2016–17 to 2018–19 mainly relates to reductions in legal services.

Actual human resources

Human resources summary for Programs and Internal Services
(full-time equivalents)

Programs and Internal Services	2014–15 Actual	2015–16 Actual	2016–17 Planned	2016–17 Actual	2017–18 Planned	2018–19 Planned
1.1 Economic and Fiscal Policy Framework	453	437	450	440	464	464
1.2 Transfer and Taxation Payment Programs	0	10	12	12	11	11
1.3 Treasury and Financial Affairs	26	29	28	28	28	28
Subtotal	479	476	490	480	503	503
Internal Services	286	271	249	254	232	232
Total	765	747	739	734	735	735

Reductions in full-time equivalents from 2014–15 to 2016–17 were mainly due to a reduction in time-limited funding. The overall requirements from 2017–18 to 2018–19 are expected to remain stable.

Expenditures by vote

For information on the Department of Finance Canada's organizational voted and statutory expenditures, consult the [Public Accounts of Canada 2017](#).^v

Alignment of spending with the whole-of-government framework

Alignment of 2016–17 actual spending with the [whole-of-government framework](#)^{vi}
(dollars)

Program	Spending area	Government of Canada activity	2016–17 Actual spending
1.1 Economic and Fiscal Policy Framework	Economic affairs	Strong economic growth	69,856,767
1.2 Transfer and Taxation Payment Programs	All spending areas	All activities	67,026,957,003
1.3 Treasury and Financial Affairs	Economic affairs	Strong economic growth	21,282,396,928

Total spending by spending area (dollars)

Spending area	Total planned spending	Total actual spending
Economic affairs	39,514,109,854	38,476,170,046
Social affairs	49,415,629,000	49,405,537,263
International affairs	492,938,429	497,503,389
Government affairs	0	0

Financial statements and financial statements highlights

Financial statements

The Department of Finance Canada's financial statements (unaudited) for the year ended March 31, 2017, are available on the [departmental website](#).^{vii}

Financial statements highlights

Condensed Statement of Operations (unaudited) for the year ended March 31, 2017 (dollars)

Financial information	2016–17 Planned results	2016–17 Actual	2015–16 Actual	Difference (2016–17 actual minus 2016–17 planned)	Difference (2016–17 actual minus 2015–16 actual)
Total expenses	89,487,709,424	88,439,602,960	87,251,532,395	(1,048,106,464)	1,188,070,565
Total revenues	101,516	111,481	102,252	9,965	9,229
Net cost of operations before government funding and transfers	89,487,607,908	88,439,491,479	87,251,430,143	(1,048,116,429)	1,188,061,336

Condensed Statement of Financial Position (unaudited) as at March 31, 2017 (dollars)

Financial Information	2016–17	2015–16	Difference (2016–17 minus 2015–16)
Total net liabilities	715,268,133,316	692,352,155,261	22,915,978,055
Total net financial assets	170,002,153,112	157,159,909,246	12,842,243,866
Departmental net debt	545,265,980,204	535,192,246,015	10,073,734,189
Total non-financial assets	14,629,504	15,793,703	(1,164,199)
Departmental net financial position	545,251,350,700	535,176,452,312	10,074,898,388

Supplementary information

Corporate information

Organizational profile

Appropriate minister: William F. Morneau

Institutional head: Paul Rochon

Ministerial portfolio: Department of Finance

Enabling instruments: The Minister of Finance has direct responsibility for a number of acts and is assigned specific fiscal and tax policy responsibilities relating to other acts that are under the responsibility of other ministers, including the following:

- Financial Administration Act
- Income Tax Act
- Payment Clearing and Settlement Act
- Federal-Provincial Fiscal Arrangements Act
- First Nations Goods and Services Tax Act
- Customs Act
- Customs Tariff
- Excise Act, 2001
- Excise Tax Act
- Proceeds of Crime (Money Laundering) and Terrorist Financing Act
- Special Import Measures Act

Key legislation and acts are available on the [Department of Justice Canada's website](#).^{viii}

Year of incorporation / commencement: 1867²

2. On July 1, 1867, the federal Finance portfolio was established and the first Minister of Finance was appointed. The Department of Finance Canada was created on June 22, 1869.

Reporting framework

The Department of Finance Canada's Strategic Outcome and Program Alignment Architecture of record for 2016–17 are shown below.

1. Strategic Outcome: A strong economy and sound public finances for Canadians

1.1 Program: Economic and Fiscal Policy Framework

1.1.1 Sub-Program: Taxation

1.1.2 Sub-Program: Economic and Fiscal Policy, Planning and Forecasting

1.1.3 Sub-Program: Economic Development Policy

1.1.4 Sub-Program: Federal-Provincial Relations and Social Policy

1.1.5 Sub-Program: Financial Sector Policy

1.1.6 Sub-Program: International Trade and Finance

1.2 Program: Transfer and Taxation Payment Programs

1.2.1 Sub-Program: Fiscal Arrangements with Provinces and Territories

1.2.2 Sub-Program: Tax Collection and Administration Agreements

1.2.3 Sub-Program: Commitments to International Financial Organizations

1.2.4 Sub-Program: Receipts from and Payments to Individuals and Organizations

1.3 Program: Treasury and Financial Affairs

1.3.1 Sub-Program: Federal Debt Management

1.3.2 Sub-Program: Major Federal-Backed Entities' Borrowing

1.3.3 Sub-Program: Prudential Liquidity and Reserves Management

1.3.4 Sub-Program: Domestic Currency System

Internal Services

Supporting information on Sub-Programs

Supporting information on results and financial and human resources related to the Department of Finance Canada's Sub-Programs is available in the [TBS InfoBase](#).ⁱⁱⁱ

Supplementary information tables

The following supplementary information tables are available on the [Department of Finance Canada's website](#).^{ix}

- ▶ Departmental Sustainable Development Strategy
- ▶ Details on transfer payment programs of \$5 million or more
- ▶ Horizontal initiatives
- ▶ Internal audits and evaluations
- ▶ Response to parliamentary committees and external audits
- ▶ User fees, regulatory charges and external fees

Federal tax expenditures

The tax system can be used to achieve public policy objectives through the application of special measures such as low tax rates, exemptions, deductions, deferrals and credits. The Department of Finance Canada publishes cost estimates and projections for these measures each year in the [Report on Federal Tax Expenditures](#).^x This report also provides detailed background information on tax expenditures, including descriptions, objectives, historical information and references to related federal spending programs. The tax measures presented in this report are the responsibility of the Minister of Finance.

Organizational contact information

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Media enquiries

Phone: 613-369-4000

Comments or questions regarding Department of Finance Canada publications and budget documents

Email: fin.publishing-publication.fin@canada.ca

Appendix: definitions

appropriation (crédit)

Any authority of Parliament to pay money out of the Consolidated Revenue Fund.

budgetary expenditures (dépenses budgétaires)

Operating and capital expenditures; transfer payments to other levels of government, organizations or individuals; and payments to Crown corporations.

Core Responsibility (responsabilité essentielle)

An enduring function or role performed by a department. The intentions of the department with respect to a Core Responsibility are reflected in one or more related Departmental Results that the department seeks to contribute to or influence.

Departmental Plan (Plan ministériel)

Provides information on the plans and expected performance of appropriated departments over a three-year period. Departmental Plans are tabled in Parliament each spring.

Departmental Result (résultat ministériel)

A Departmental Result represents the change or changes that the department seeks to influence. A Departmental Result is often outside departments' immediate control, but it should be influenced by program-level outcomes.

Departmental Result Indicator (indicateur de résultat ministériel)

A factor or variable that provides a valid and reliable means to measure or describe progress on a Departmental Result.

Departmental Results Framework (cadre ministériel des résultats)

Consists of the department's Core Responsibilities, Departmental Results and Departmental Result Indicators.

Departmental Results Report (Rapport sur les résultats ministériels)

Provides information on the actual accomplishments against the plans, priorities and expected results set out in the corresponding Departmental Plan.

evaluation (évaluation)

In the Government of Canada, the systematic and neutral collection and analysis of evidence to judge merit, worth or value. Evaluation informs decision making, improvements, innovation and accountability. Evaluations typically focus on programs, policies and priorities and examine questions related to relevance, effectiveness and efficiency. Depending on user needs, however, evaluations can also examine other units, themes and issues, including alternatives to existing interventions. Evaluations generally employ social science research methods.

full-time equivalent (équivalent temps plein)

A measure of the extent to which an employee represents a full person-year charge against a departmental budget. Full-time equivalents are calculated as a ratio of assigned hours of work to scheduled hours of work. Scheduled hours of work are set out in collective agreements.

government-wide priorities (priorités pangouvernementales)

For the purpose of the 2016–17 Departmental Results Report, government-wide priorities refers to those high-level themes outlining the government's agenda in the 2015 Speech from the Throne, namely: Growth for the Middle Class; Open and Transparent Government; A Clean Environment and a Strong Economy; Diversity is Canada's Strength; and Security and Opportunity.

horizontal initiatives (initiative horizontale)

An initiative where two or more federal organizations, through an approved funding agreement, work toward achieving clearly defined shared outcomes, and which has been designated (for example, by Cabinet or a central agency) as a horizontal initiative for managing and reporting purposes.

Management, Resources and Results Structure (Structure de la gestion, des ressources et des résultats)

A comprehensive framework that consists of an organization's inventory of programs, resources, results, performance indicators and governance information. Programs and results are depicted in their hierarchical relationship to each other and to the Strategic Outcome(s) to which they contribute. The Management, Resources and Results Structure is developed from the Program Alignment Architecture.

non-budgetary expenditures (dépenses non budgétaires)

Net outlays and receipts related to loans, investments and advances, which change the composition of the financial assets of the Government of Canada.

performance (rendement)

What an organization did with its resources to achieve its results, how well those results compare to what the organization intended to achieve, and how well lessons learned have been identified.

performance indicator (indicateur de rendement)

A qualitative or quantitative means of measuring an output or outcome, with the intention of gauging the performance of an organization, program, policy or initiative respecting expected results.

performance reporting (production de rapports sur le rendement)

The process of communicating evidence-based performance information. Performance reporting supports decision making, accountability and transparency.

planned spending (dépenses prévues)

For Departmental Plans and Departmental Results Reports, planned spending refers to those amounts that receive Treasury Board approval by February 1. Therefore, planned spending may include amounts incremental to planned expenditures presented in the Main Estimates.

A department is expected to be aware of the authorities that it has sought and received. The determination of planned spending is a departmental responsibility, and departments must be able to defend the expenditure and accrual numbers presented in their Departmental Plans and Departmental Results Reports.

plans (plans)

The articulation of strategic choices, which provides information on how an organization intends to achieve its priorities and associated results. Generally a plan will explain the logic behind the strategies chosen and tend to focus on actions that lead up to the expected result.

priorities (priorité)

Plans or projects that an organization has chosen to focus and report on during the planning period. Priorities represent the things that are most important or what must be done first to support the achievement of the desired Strategic Outcome(s).

program (programme)

A group of related resource inputs and activities that are managed to meet specific needs and to achieve intended results and that are treated as a budgetary unit.

Program Alignment Architecture (architecture d'alignement des programmes)

A structured inventory of an organization's programs depicting the hierarchical relationship between programs and the Strategic Outcome(s) to which they contribute.

results (résultat)

An external consequence attributed, in part, to an organization, policy, program or initiative. Results are not within the control of a single organization, policy, program or initiative; instead they are within the area of the organization's influence.

statutory expenditures (dépenses législatives)

Expenditures that Parliament has approved through legislation other than appropriation acts. The legislation sets out the purpose of the expenditures and the terms and conditions under which they may be made.

Strategic Outcome (résultat stratégique)

A long-term and enduring benefit to Canadians that is linked to the organization's mandate, vision and core functions.

sunset program (programme temporisé)

A time-limited program that does not have an ongoing funding and policy authority. When the program is set to expire, a decision must be made whether to continue the program. In the case of a renewal, the decision specifies the scope, funding level and duration.

target (cible)

A measurable performance or success level that an organization, program or initiative plans to achieve within a specified time period. Targets can be either quantitative or qualitative.

voted expenditures (dépenses votées)

Expenditures that Parliament approves annually through an Appropriation Act. The Vote wording becomes the governing conditions under which these expenditures may be made.

Endnotes

- i. Minister of Finance Mandate Letter, <http://pm.gc.ca/eng/minister-finance-mandate-letter>
- ii. “Supporting a Strong and Growing Economy: Positioning Canada’s Financial Sector for the Future,” <https://www.fin.gc.ca/activty/consult/ssge-sefc-eng.pdf>
- iii. TBS InfoBase, <https://www.tbs-sct.gc.ca/ems-sgd/edb-bdd/index-eng.html#start>
- iv. Fall Economic Statement 2016, <http://www.budget.gc.ca/fes-eea/2016/docs/statement-enonce/toc-tdm-en.html>
- v. Public Accounts of Canada 2017, <http://www.tpsgc-pwgsc.gc.ca/recgen/cpc-pac/index-eng.html>
- vi. Whole-of-government framework, [https://www.tbs-sct.gc.ca/ems-sgd/edb-bdd/index-eng.html#tag-nav/~\(current_branch~'GOCO~sort_key~'name~sort_direction~'asc~open_nodes~\(~'tag_SA0001~'tag_SA9999~'tag_SA0002~'tag_SA0003~'tag_SA0004~'tag_SA0005\)\)](https://www.tbs-sct.gc.ca/ems-sgd/edb-bdd/index-eng.html#tag-nav/~(current_branch~'GOCO~sort_key~'name~sort_direction~'asc~open_nodes~(~'tag_SA0001~'tag_SA9999~'tag_SA0002~'tag_SA0003~'tag_SA0004~'tag_SA0005)))
- vii. The Department of Finance Canada’s financial statements (unaudited), <http://www.fin.gc.ca/fs-ef/dpr-rmr-17-eng.asp>
- viii. Justice Laws Website, <http://laws-lois.justice.gc.ca/eng/>
- ix. Supplementary information tables, <http://www.fin.gc.ca/pub/dpr-rmr/2017/st-ts-eng.asp>
- x. Report on Federal Tax Expenditures, <http://www.fin.gc.ca/purl/taxexp-eng.asp>