



Office of the Superintendent of
Financial Institutions Canada

Bureau du surintendant des
institutions financières Canada

Office of the Superintendent of Financial Institutions

Fees Report

Fiscal year 2018 to 2019

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



Canada 

© Her Majesty the Queen in Right of Canada,
represented by the Minister of Finance, 2019

Catalogue No. IN3-34E-PDF
ISSN 2562-1734

This document is available on the Government of Canada website at www.canada.ca

This document is available in alternative formats upon request.

Table of contents

Superintendent’s message	5
About this report	7
Remissions	7
Overall totals, by fee type	9
Totals for fees set by act, regulation or fees notice, by fee grouping	11
Details on each fee set by act, regulation or fees notice	13
Endnotes	27

Superintendent's message

On behalf of the Office of the Superintendent of Financial Institution (OSFI), I am pleased to present our report on fees for fiscal year 2018 to 2019, my organization's second annual report under the *Service Fees Act*ⁱⁱ.

The act provides a modern legislative framework that enables cost-effective delivery of services and, through better reporting to Parliament, improves transparency and oversight.

Last year, a detailed listing of individual fees under the department's authority, along with anticipated increases, was added to the reporting requirements.

This year's report provides more detail on each fee, such as the type and rate of adjustment, the service standard and the performance result. This information provides additional context on each fee, in the spirit of open and transparent fee management.

I welcome the increased transparency and oversight that the *Service Fees Act*'s reporting regime embodies. I will continue to lead OSFI's transition to this modern framework.

Jeremy Rudin
Superintendent



About this report

This report, which is tabled under section 20 of the *Service Fees Act* and section 4.2.8 of the *Directive on Charging and Special Financial Authorities*, contains information about the fees that OSFI had the authority to charge in the 2018 to 2019 fiscal year.

This report contains information about all fees that are under OSFI's authority, even if some or all of the fees are collected by another department.

The information reported includes fees that:

- fall under the *Service Fees Act*
- are exempt from the *Service Fees Act*

The information covers fees set by:

- contract
- market-base, auction or both
- act, regulation or fees notice

For fees set by the following mechanisms, the report provides totals only:

- contract
- market-base, auction or both

For fees set by act, regulation or fees notice, the report provides totals for fee groupings, as well as detailed information for each individual fee.

Although the fees charged by OSFI under the *Access to Information Act* are subject to the *Service Fees Act*, they are not included in this report. Information on OSFI's access to information fees for fiscal year 2018 to 2019 can be found in our access to information report, which is posted on [OSFI's website](#)ⁱⁱⁱ.

Remissions

A remission is a partial or full return of a fee to a fee payer who paid for a service for which a department deemed that the service standard was not met.

Under the *Service Fees Act*, departments must develop policies for determining whether a service standard has been met and for determining how much of a fee will be remitted to a fee payer. This requirement does not take effect until April 1, 2020. This report therefore includes **only** those remissions issued under OSFI's enabling legislation. It does not include remissions issued under the *Service Fees Act*.

Overall totals, by fee type

The following table presents the total revenue, cost and remissions for all fees that OSFI had the authority to charge in fiscal year 2018 to 2019, by fee type.

Overall totals for fiscal year 2018 to 2019, by fee type

Fee type	Revenue (\$)	Cost (\$)	Remissions (\$)
Fees set by contract	Not applicable	Not applicable	Remissions do not apply to fees set by contract.
Fees set by market base, auction or both	Not applicable	Not applicable	Remissions do not apply to fees set by market base, auction or both.
Fees set by act, regulation or fees notice	158,764,099	158,764,099	0
Total	158,764,099	158,764,099	0

Totals for fees set by act, regulation or fees notice, by fee grouping

The following table[s] present[s], for each fee grouping, the total revenue, cost and remissions for all fees that OSFI had the authority to charge in fiscal year 2018 to 2019 that are set by any of the following:

- act
- regulation
- fees notice

A fee grouping is a grouping of all of the fees that a department has the authority to charge for activities relating to a single business line, directorate or program.

Superintendent Non-deemed Approvals except Deposit and Trust Agreements and Letters of Credit: totals for fiscal year 2018 to 2019

Fee grouping	Superintendent Non-deemed Approvals except Deposit and Trust Agreements and Letters of Credit	
Revenue (\$)	Cost (\$)	Remissions (\$)
41,600	41,600	0

Ministerial Approvals: totals for fiscal year 2018 to 2019

Fee grouping	Ministerial Approvals	
Revenue (\$)	Cost (\$)	Remissions (\$)
243,498	243,498	0

Precedents / Rulings / Interpretations: totals for fiscal year 2018 to 2019

Fee grouping	Precedents / Rulings / Interpretations	
Revenue (\$)	Cost (\$)	Remissions (\$)
0	0	0

Non-precedential Confirmations of Quality of Capital: totals for fiscal year 2018 to 2019

Fee grouping	Non-precedential Confirmations of Quality of Capital	
Revenue (\$)	Cost (\$)	Remissions (\$)
184,900	184,900	0

Copies of Corporate Documents and Certificates of Confirmation: totals for fiscal year 2018 to 2019

Fee grouping	Copies of Corporate Documents and Certificates of Confirmation	
Revenue (\$)	Cost (\$)	Remissions (\$)
120,640	120,640	0

Assessments for the regulation and supervision of federally regulated financial institutions: totals for fiscal year 2018 to 2019

Fee grouping	Assessments for the regulation and supervision of federally regulated financial institutions	
Revenue (\$)	Cost (\$)	Remissions (\$)
151,508,975	151,508,975	Not applicable

Assessments for the regulation and supervision of federally registered private pension plans: totals for fiscal year 2018 to 2019

Fee grouping	Assessments for the regulation and supervision of federally registered private pension plans	
Revenue (\$)	Cost (\$)	Remissions (\$)
6,664,486	6,664,486	Not applicable

Details on each fee set by act, regulation or fees notice

This section provides detailed information on each fee that OSFI had the authority to charge in fiscal year 2018 to 2019 and that was set by any of the following:

- act
- regulation
- fees notice

All service standards in this report will be reviewed by April 1, 2020 to ensure compliance with the *Service Fees Act*.

Fee grouping	Superintendent Non-deemed Approvals except Deposit and Trust Agreements and Letters of Credit
Fee	S1-21 Approval to maintain a representative office of a foreign bank
Fee-setting authority	Office of the Superintendent of Financial Institutions (OSFI) Act^{iv} Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337^v
Year introduced	1999
Last year fee-setting authority was amended	2008
Fee type	Other Authorization
Fee amount (\$)	4,800
Total fee revenue (\$)	14,400
Adjustment type	Section 17 of the <i>Service Fees Act</i> (Consumer Price Index)
Adjustment rate (% or formula)	2%
2020 to 2021 fee amount (\$)	5,004
Future fee-adjusted amount (\$)	Not applicable
Adjustment date	April 1, 2020
Fee-adjustment authority	<i>Service Fees Act</i>
Service standard	90% will be processed in less than 60 calendar days of receipt
Performance result	Service standard met for all 3 applications approved

Fee grouping	Superintendent Non-deemed Approvals except Deposit and Trust Agreements and Letters of Credit
Fee	S1-40 Reservation of a name
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year introduced	1999
Last year fee-setting authority was amended	2008
Fee type	Other Authorization
Fee amount (\$)	800
Total fee revenue (\$)	7,200
Adjustment type	Section 17 of the <i>Service Fees Act</i> (Consumer Price Index)
Adjustment rate (% or formula)	2%
2020 to 2021 fee amount (\$)	834
Future fee-adjusted amount (\$)	Not applicable
Adjustment date	April 1, 2020
Fee-adjustment authority	<i>Service Fees Act</i>
Service standard	90% will be processed in less than 60 calendar days of receipt
Performance result	Service standard met for all 8 applications approved

Fee grouping	Superintendent Non-deemed Approvals except Deposit and Trust Agreements and Letters of Credit
Fee	S2-02 Accreditation of a provincial reinsurer

Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year introduced	1999
Last year fee-setting authority was amended	2008
Fee type	Other Authorization
Fee amount (\$)	4,000
Total fee revenue (\$)	20,000
Adjustment type	Section 17 of the <i>Service Fees Act</i> (Consumer Price Index)
Adjustment rate (% or formula)	2%
2020 to 2021 fee amount (\$)	4,170
Future fee-adjusted amount (\$)	Not applicable
Adjustment date	April 1, 2020
Fee-adjustment authority	<i>Service Fees Act</i>
Service standard	90% will be processed in less than 60 calendar days of receipt
Performance result	Service standard met for 3 of the 5 applications approved

Fee grouping	Ministerial Approvals
Fee	S1-01 Letters patent of incorporation
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year introduced	1999
Last year fee-setting authority was amended	2008
Fee type	Other Authorization

Fees Report for Fiscal Year 2018 to 2019

Fee amount (\$)	32,000
Total fee revenue (\$)	130,650
Adjustment type	Section 17 of the <i>Service Fees Act</i> (Consumer Price Index)
Adjustment rate (% or formula)	2%
2020 to 2021 fee amount (\$)	33,358
Future fee-adjusted amount (\$)	Not applicable
Adjustment date	April 1, 2020
Fee-adjustment authority	<i>Service Fees Act</i>
Service standard	80% will be processed in less than 90 calendar days of receipt
Performance result	Service standard met for all 2 applications approved

Fee grouping	Ministerial Approvals
Fee	S1-02 Letters patent of continuance
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year introduced	1999
Last year fee-setting authority was amended	2008
Fee type	Other Authorization
Fee amount (\$)	32,000
Total fee revenue (\$)	46,666
Adjustment type	Section 17 of the <i>Service Fees Act</i> (Consumer Price Index)
Adjustment rate (% or formula)	2%
2020 to 2021 fee amount (\$)	33,358
Future fee-adjusted amount (\$)	Not applicable
Adjustment date	April 1, 2020

Fee-adjustment authority	<i>Service Fees Act</i>
Service standard	80% will be processed in less than 90 calendar days of receipt
Performance result	Service standard met for all 2 applications approved

Fee grouping	Ministerial Approvals
Fee	S1-03 Order permitting a foreign bank to carry on banking business in Canada
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year introduced	1999
Last year fee-setting authority was amended	2008
Fee type	Other Authorization
Fee amount (\$)	32,000
Total fee revenue (\$)	0
Adjustment type	Section 17 of the <i>Service Fees Act</i> (Consumer Price Index)
Adjustment rate (% or formula)	2%
2020 to 2021 fee amount (\$)	33,358
Future fee-adjusted amount (\$)	Not applicable
Adjustment date	April 1, 2020
Fee-adjustment authority	<i>Service Fees Act</i>
Service standard	80% will be processed in less than 90 calendar days of receipt
Performance result	No applications approved

Fee grouping	Ministerial Approvals
Fee	S1-04 Order approving the insuring in Canada of risks by a foreign body corporate

Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year introduced	1999
Last year fee-setting authority was amended	2008
Fee type	Other Authorization
Fee amount (\$)	32,000
Total fee revenue (\$)	42,182
Adjustment type	Section 17 of the <i>Service Fees Act</i> (Consumer Price Index)
Adjustment rate (% or formula)	2%
2020 to 2021 fee amount (\$)	33,358
Future fee-adjusted amount (\$)	Not applicable
Adjustment date	April 1, 2020
Fee-adjustment authority	<i>Service Fees Act</i>
Service standard	80% will be processed in less than 90 calendar days of receipt
Performance result	Service standard met for all 2 applications approved

Fee grouping	Ministerial Approvals
Fee	S1-14 Exemption from material banking group status
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year introduced	1999
Last year fee-setting authority was amended	2008
Fee type	Other Authorization
Fee amount (\$)	8,000

Total fee revenue (\$)	0
Adjustment type	Section 17 of the <i>Service Fees Act</i> (Consumer Price Index)
Adjustment rate (% or formula)	2%
2020 to 2021 fee amount (\$)	8,340
Future fee-adjusted amount (\$)	Not applicable
Adjustment date	April 1, 2020
Fee-adjustment authority	<i>Service Fees Act</i>
Service standard	80% will be processed in less than 90 calendar days of receipt
Performance result	No applications approved

Fee grouping	Ministerial Approvals
Fee	S1-15 Approval for a foreign bank or entity associated with a foreign bank to have a financial establishment in Canada
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year introduced	1999
Last year fee-setting authority was amended	2008
Fee type	Other Authorization
Fee amount (\$)	8,000
Total fee revenue (\$)	0
Adjustment type	Section 17 of the <i>Service Fees Act</i> (Consumer Price Index)
Adjustment rate (% or formula)	2%
2020 to 2021 fee amount (\$)	8,340
Future fee-adjusted amount (\$)	Not applicable
Adjustment date	April 1, 2020

Fee-adjustment authority	<i>Service Fees Act</i>
Service standard	80% will be processed in less than 90 calendar days of receipt
Performance result	No applications approved

Fee grouping	Ministerial Approvals
Fee	S1-16 Approval for a foreign bank or entity associated with a foreign bank in respect of investments and activities in Canada
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year introduced	1999
Last year fee-setting authority was amended	2008
Fee type	Other Authorization
Fee amount (\$)	8,000
Total fee revenue (\$)	24,000
Adjustment type	Section 17 of the <i>Service Fees Act</i> (Consumer Price Index)
Adjustment rate (% or formula)	2%
2020 to 2021 fee amount (\$)	8,340
Future fee-adjusted amount (\$)	Not applicable
Adjustment date	April 1, 2020
Fee-adjustment authority	<i>Service Fees Act</i>
Service standard	80% will be processed in less than 90 calendar days of receipt
Performance result	No applications approved

Fee grouping	Precedents / Rulings / Interpretations
Fee	S2-01 Written, precedent-setting ruling relating to the quality of capital
Fee-setting authority	<i>OSFI Act</i>

	<i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year introduced	1999
Last year fee-setting authority was amended	2008
Fee type	Service
Fee amount (\$)	6,400
Total fee revenue (\$)	0
Adjustment type	Section 17 of the <i>Service Fees Act</i> (Consumer Price Index)
Adjustment rate (% or formula)	2%
2020 to 2021 fee amount (\$)	6,672
Future fee-adjusted amount (\$)	Not applicable
Adjustment date	April 1, 2020
Fee-adjustment authority	<i>Service Fees Act</i>
Service standard	80% will be processed in less than 180 calendar days of receipt
Performance result	No precedential capital confirmations provided

Fee grouping	Precedents / Rulings / Interpretations
Fee	S2-03 Written interpretation of Acts, regulations, guidelines or rulings
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year introduced	1999
Last year fee-setting authority was amended	2008
Fee type	Service
Fee amount (\$)	4,000
Total fee revenue (\$)	0
Adjustment type	Section 17 of the <i>Service Fees Act</i> (Consumer Price Index)

Fees Report for Fiscal Year 2018 to 2019

Adjustment rate (% or formula)	2%
2020 to 2021 fee amount (\$)	4,170
Future fee-adjusted amount (\$)	Not applicable
Adjustment date	April 1, 2020
Fee-adjustment authority	<i>Service Fees Act</i>
Service standard	80% will be processed in less than 180 calendar days of receipt
Performance result	No rulings provided

Fee grouping	Non-precedential Confirmations of Quality of Capital
Fee	S2-04 Written, non-precedent-setting confirmation of quality of capital
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year introduced	1999
Last year fee-setting authority was amended	2008
Fee type	Service
Fee amount (\$)	4,000
Total fee revenue (\$)	184,900
Adjustment type	Section 17 of the <i>Service Fees Act</i> (Consumer Price Index)
Adjustment rate (% or formula)	2%
2020 to 2021 fee amount (\$)	4,170
Future fee-adjusted amount (\$)	Not applicable
Adjustment date	April 1, 2020
Fee-adjustment authority	<i>Service Fees Act</i>
Service standard	90% will be processed in less than 60 calendar days of receipt
Performance result	Service standard met for all 20 confirmations

Fee grouping	Copies of Corporate Documents and Certificates of Confirmation
Fee	S2-10 Copies of any one of the following corporate documents (per request and per body corporate): (a) a certificate of confirmation; (b) a certified copy of letters patent or of incorporation or amalgamation documents; and (c) the corporate history of a body corporate
Fee-setting authority	<i>OSFI Act</i> <i>Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337</i>
Year introduced	1999
Last year fee-setting authority was amended	2008
Fee type	Service
Fee amount (\$)	160 for up to 20 copies plus 5 for each additional copy
Total fee revenue (\$)	120,640
Adjustment type	Section 17 of the <i>Service Fees Act</i> (Consumer Price Index)
Adjustment rate (% or formula)	2%
2020 to 2021 fee amount (\$)	167 for up to 20 copies plus 5 for each additional copy
Future fee-adjusted amount (\$)	Not applicable
Adjustment date	April 1, 2020
Fee-adjustment authority	<i>Service Fees Act</i>
Service standard	90% will be processed within 2 business days of receipt
Performance result	Service standard met for all 714 requests

Fee grouping	Assessments for the regulation and supervision of federally regulated financial institutions
Fee	Assessment of Financial Institutions Fees

Fee-setting authority	<i>OSFI Act</i> <i>Assessment of Financial Institutions Regulations</i> ^{vi}
Year introduced	1987
Last year fee-setting authority was amended	2017
Fee type	Other Authorization
Fee amount (\$)	The fees are determined by formulas that can be found in the <i>Assessment of Financial Institutions Regulations</i>
Total fee revenue (\$)	151,508,975
Adjustment type	Annual
Adjustment rate (% or formula)	The adjusted fees are determined by formulas that can be found in the <i>Assessment of Financial Institutions Regulations</i> that takes into account OSFI's overall cost base
2020 to 2021 fee amount (\$)	The fees are determined by formulas that can be found in the <i>Assessment of Financial Institutions Regulations</i>
Future fee-adjusted amount (\$)	Not applicable
Adjustment date	April 1, 2020
Fee-adjustment authority	<i>OSFI Act</i>
Service standard	Not applicable
Performance result	Not applicable

Fee grouping	Assessments for the regulation and supervision of federally registered private pension plans
Fee	Assessment of Pension Plans Fees
Fee-setting authority	<i>OSFI Act</i> <i>Assessment of Pension Plans Regulations</i> ^{vii}
Year introduced	1987
Last year fee-setting authority was amended	2019
Fee type	Other Authorization
Fee amount (\$)	The fee is determined by formulas that can be found in the <i>Assessment of Pension Plans Regulations</i>

Total fee revenue (\$)	6,664,486
Adjustment type	Annual
Adjustment rate (% or formula)	The adjusted fee is determined by formulas that can be found in the <i>Assessment of Pension Plans Regulations</i> that takes into account OSFI's overall cost base
2020 to 2021 fee amount (\$)	The fee is determined by formulas that can be found in the <i>Assessment of Pension Plans Regulations</i>
Future fee-adjusted amount (\$)	Not applicable
Adjustment date	April 1, 2020
Fee-adjustment authority	<i>OSFI Act</i>
Service standard	Not applicable
Performance result	Not applicable

Endnotes

- i. *Government of Canada website*, <https://www.canada.ca/home.html>
- ii. *Service Fees Act*, <https://laws-lois.justice.gc.ca/eng/acts/S-8.4/FullText.html>
- iii. *Office of the Superintendent of Financial Institutions website*, <http://www.osfi-bsif.gc.ca/Eng/trp/atip-aiprp/Pages/report-rapports.aspx>
- iv. *Office of the Superintendent of Financial Institutions Act*, <https://laws-lois.justice.gc.ca/eng/acts/O-2.7/page-1.html>
- v. *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*, <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2002-337/page-2.html#h-694747>
- vi. *Assessment of Financial Institutions Regulations*, <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2016-297/FullText.html>
- vii. *Assessment of Pension Plans Regulations*, <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2011-317/index.html>