



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 2021–22

The Honourable Chrystia Freeland, P.C., M.P.
Deputy Prime Minister and Minister of Finance



Canada

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Superintendent's message

On behalf of the Office of the Superintendent of Financial Institutions (OSFI), I am pleased to present our report on fees for 2021-22.

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



This year's report continues to provide context on each fee, in the spirit of open and transparent fee management. Details include the fee type, the rate of adjustment, the service standard and the performance result.

OSFI is funded through assessments on the financial institutions and private pension plans that it supervises and regulates as well as a user-pay program for legislative approvals and other select services. The user-pay program charges a standard fee for each service based on estimated costs for that type of service. The fees are adjusted annually in accordance with the Service Fees Act.

These fees represent less than 1% of OSFI's total revenue. The remainder of OSFI's costs are recovered through the aforementioned assessments, which are set at an amount to fully recover OSFI's expenses after amounts recovered through the user-pay program.

The total fees (i.e., assessments and user-pay program charges) are consistent with OSFI's estimates at the beginning of the year and OSFI recovered all its costs for 2021-22.

Peter Routledge
Superintendent

About this report

This report, which is tabled under section 20 of the *Service Fees Act*ⁱⁱ, the *Low-Materiality Fees Regulations*ⁱⁱⁱ, and subsection 4.2.8 of the Treasury Board *Directive on Charging and Special Financial Authorities*^{iv}, contains information about the fees OSFI had the authority to set in fiscal year 2021–22.

The report covers fees that are subject to the *Service Fees Act*.

For reporting purposes, fees are categorized by fee-setting mechanism. There are three mechanisms:

1. Act, regulation or fees notice
The authority to set these fees is delegated to a department, minister or Governor in Council pursuant to an act of Parliament.
2. Contract
Ministers have the authority to enter into contracts, which are usually negotiated between the minister and an individual or organization, and which cover fees and other terms and conditions. In some cases, that authority may also be provided by an act of Parliament.
3. Market rate or auction
The authority to set these fees is pursuant to an act of Parliament or a regulation, and the minister, department or Governor in Council has no control over the fee amount.

For fees set by act, regulation or fees notice, the report provides totals for fee groupings, as well as detailed information for each fee. OSFI did not have fees set by contract, market rate or auction.

Although the fees OSFI charges under the *Access to Information Act* were subject to the *Service Fees Act*, they are not included in this report. Information on OSFI's access to information fees for 2021–22 is in our annual report to Parliament on the administration of the *Access to Information Act* on [OSFI's website](#)^v.

Remissions

In 2021–22, OSFI was subject to the requirements to issue remissions under section 7 of the *Service Fees Act* and subsection 4.2.4 of the Treasury Board *Directive on Charging and Special Financial Authorities* to remit a fee, in whole or in part, to a fee payer when a service standard was deemed not met. OSFI's remission policy and procedures, pursuant to the *Service Fees Act*, are on the following web page: [Policy for Remission of Service Fees^{vi}](#).

In 2021–22, OSFI may also issue remissions under its enabling legislation for reasons other than not meeting a service standard. OSFI's remission policy is on the following web page: [Policy for Remission of Service fees](#).

Remissions totalling \$1,336 will be issued in 2022-23 for instances where the service standard was not met in 2021-2022. The subsequent sections of this report provide more detailed information on OSFI's overall remissions for 2021–22.

Overall totals, by fee-setting mechanism

The following table presents the total revenue, cost and remissions for all fees OSFI had the authority to set in 2021–22, by fee-setting mechanism.

Overall totals for 2021–22, by fee-setting mechanism

Fee-setting mechanism	Revenue (\$)	Cost (\$)	Remissions (\$)
Fees set by act, regulation or fees notice	199,287,068	199,287,068	0

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

A fee grouping is a set of fees relating to a single business line, directorate or program that a department had the authority to set for those activities.

This section presents, for each fee grouping, the total revenue, cost and remissions for all fees OSFI had the authority to set in 2021–22 that are set by the following:

- act
- regulation
- fees notice

Superintendent Non-deemed Approvals except Deposit and Trust Agreements and Letters of Credit: totals for 2021–22

Fee grouping

Superintendent Non-deemed Approvals except Deposit and Trust Agreements and Letters of Credit

Revenue (\$)	Cost (\$)	Remissions (\$)
23,088	23,088	0

Ministerial Approvals: totals for 2021–22

Fee grouping

Ministerial Approvals

Revenue (\$)	Cost (\$)	Remissions (\$)
130,540	130,540	0

Precedents / Rulings / Interpretations: totals for 2021–22

Fee grouping

Precedents / Rulings / Interpretations

Revenue (\$)	Cost (\$)	Remissions (\$)
0	0	0

Non-precedential Confirmations of Quality of Capital: totals for 2021–22

Fee grouping

Non-precedential Confirmations of Quality of Capital

Revenue (\$)	Cost (\$)	Remissions (\$)
25,024	25,024	0

Copies of Corporate Documents and Certificates of Confirmation: totals for 2021–22

Fee grouping

Copies of Corporate Documents and Certificates of Confirmation

Revenue (\$)	Cost (\$)	Remissions (\$)
145,160	145,160	0

Assessments for the regulation and supervision of federally regulated financial institutions: totals for 2021–22

Fee grouping

Assessments for the regulation and supervision of federally regulated financial institutions

Revenue (\$)	Cost (\$)	Remissions (\$)
191,612,041	191,612,041	0

Assessments for the regulation and supervision of federally registered private pension plans: totals for 2021–22

Fee grouping

Assessments for the regulation and supervision of federally registered private pension plans

Revenue (\$)	Cost (\$)	Remissions (\$)
7,351,215	7,351,215	0

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

This section provides detailed information on each fee the OSFI had the authority to set in 2021–22 and that was set by the following:

- act
- regulation
- fees notice

Fee revenues are recognized on a percentage of completion basis. For this reason, the 2021-22 total fee revenue will not necessarily be equal to the number of cases processed (or approved) multiplied by the individual fee amount. Also, due to the proximity to year end, when some applications were processed not all fees were yet received in 2021-22. These fees will be collected in 2022-2023. Applications processed refers to applications completed with a decision rendered.

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^{vii}*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337^{viii}*

Year fee-setting authority was introduced

1999

Last year fee-setting authority was amended

2008

Service standard

Processed within 60 calendar days of receipt

Performance result

No applications decisioned

Application of Low-Materiality Fees Regulations

Material (>\$151)

2021–22 fee amount (\$)

4,994

2021–22 total fee revenue (\$)

0

2021–22 total remissions issued for the fee (\$)

0

Fee adjustment date in 2023–24

April 1, 2023

2023–24 fee amount (\$)

5,515.15

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

- [*OSFI Act*](#)
- [*Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*](#)

Year fee-setting authority was introduced

1999

Last year fee-setting authority was amended

2008

Service standard

Processed within 60 calendar days of receipt

Performance result

Service standard met for all 9 applications decisioned (100%)

Application of Low-Materiality Fees Regulations

Material (>\$151)

2021–22 fee amount (\$)

832

2021–22 total fee revenue (\$)

6,440

2021–22 total remissions issued for the fee (\$)

0

Fee adjustment date in 2023–24

April 1, 2023

2023–24 fee amount (\$)

918.48

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

- [*OSFI Act*](#)
- [*Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*](#)

Year fee-setting authority was introduced

1999

Last year fee-setting authority was amended

2008

Service standard

Processed within 60 calendar days of receipt

Performance result

Service standard met for all 4 applications decisioned (100%)

Application of Low-Materiality Fees Regulations

Material (>\$151)

2021–22 fee amount (\$)

4,162

2021–22 total fee revenue (\$)

16,648

2021–22 total remissions issued for the fee (\$)

0

Fee adjustment date in 2023–24

April 1, 2023

2023–24 fee amount (\$)

4,596.67

Fee grouping

Ministerial Approvals

Fee

S1-01 Letters patent of incorporation

Fee-setting authority

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

Year fee-setting authority was introduced

1999

Last year fee-setting authority was amended

2008

Service standard

Processed within 90 calendar days of receipt

Performance result

Service standard met for all 2 applications decisioned (100%)

Application of Low-Materiality Fees Regulations

Material (>\$151)

2021–22 fee amount (\$)

33,291

2021–22 total fee revenue (\$)

59,438

2021–22 total remissions issued for the fee (\$)

0

Fee adjustment date in 2023–24

April 1, 2023

2023–24 fee amount (\$)

36,763.76

Fee grouping

Ministerial Approvals

Fee

S1-02 Letters patent of continuance

Fee-setting authority

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

Year fee-setting authority was introduced

1999

Last year fee-setting authority was amended

2008

Service standard

Processed within 90 calendar days of receipt

Performance result

No applications decisioned

Application of Low-Materiality Fees Regulations

Material (>\$151)

2021–22 fee amount (\$)

33,291

2021–22 total fee revenue (\$)

33,291

2021–22 total remissions issued for the fee (\$)

0

Fee adjustment date in 2023–24

April 1, 2023

2023–24 fee amount (\$)

36,763.67

Fee grouping

Ministerial Approvals

Fee

S1-03 Order permitting a foreign bank to carry on banking business in Canada

Fee-setting authority

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

Year fee-setting authority was introduced

1999

Last year fee-setting authority was amended

2008

Service standard

Processed within 90 calendar days of receipt

Performance result

No applications decisioned

Application of Low-Materiality Fees Regulations

Material (>\$151)

2021–22 fee amount (\$)

33,291

2021–22 total fee revenue (\$)

0

2021–22 total remissions issued for the fee (\$)

0

Fee adjustment date in 2023–24

April 1, 2023

2023–24 fee amount (\$)

36,763.67

Fee grouping

Ministerial Approvals

Fee

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

Fee-setting authority

- [*OSFI Act*](#)
- [*Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*](#)

Year fee-setting authority was introduced

1999

Last year fee-setting authority was amended

2008

Service standard

Processed within 90 calendar days of receipt

Performance result

No applications decisioned

Application of Low-Materiality Fees Regulations

Material (>\$151)

2021–22 fee amount (\$)

33,291

2021–22 total fee revenue (\$)

29,488

2021–22 total remissions issued for the fee (\$)

0

Fee adjustment date in 2023–24

April 1, 2023

2023–24 fee amount (\$)

36,763.67

Fee grouping

Ministerial Approvals

Fee

S1-14 Exemption from material banking group status

Fee-setting authority

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

Year fee-setting authority was introduced

1999

Last year fee-setting authority was amended

2008

Service standard

Processed within 90 calendar days of receipt

Performance result

No applications decisioned

Application of Low-Materiality Fees Regulations

Material (>\$151)

2021–22 fee amount (\$)

8,323

2021–22 total fee revenue (\$)

0

2021–22 total remissions issued for the fee (\$)

0

Fee adjustment date in 2023–24

April 1, 2023

2023–24 fee amount (\$)

9,191.20

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

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

Year fee-setting authority was introduced

1999

Last year fee-setting authority was amended

2008

Service standard

Processed within 90 calendar days of receipt

Performance result

Service standard met for all 2 applications decisioned (100%)

Application of *Low-Materiality Fees Regulations*

Material (>\$151)

2021–22 fee amount (\$)

8,323

2021–22 total fee revenue (\$)

8,323

2021–22 total remissions issued for the fee (\$)

0

Fee adjustment date in 2023–24

April 1, 2023

2023–24 fee amount (\$)

9,191.20

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

- [*OSFI Act*](#)
- [*Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*](#)

Year fee-setting authority was introduced

1999

Last year fee-setting authority was amended

2008

Service standard

Processed within 90 calendar days of receipt

Performance result

No applications decisioned

Application of *Low-Materiality Fees Regulations*

Material (>\$151)

2021–22 fee amount (\$)

8,323

2021–22 total fee revenue (\$)

0

2021–22 total remissions issued for the fee (\$)

0

Fee adjustment date in 2023–24

April 1, 2023

2023–24 fee amount (\$)

9,191.20

Fee grouping

Precedents / Rulings / Interpretations

Fee

S2-01 Written, precedent-setting ruling relating to the quality of capital

Fee-setting authority

- [*OSFI Act*](#)
- [*Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*](#)

Year fee-setting authority was introduced

1999

Last year fee-setting authority was amended

2008

Service standard

Processed within 180 calendar days of receipt

Performance result

Service standard met for all 5 precedential capital confirmations provided

Application of *Low-Materiality Fees Regulations*

Material (>\$151)

2021–22 fee amount (\$)

6,659

2021–22 total fee revenue (\$)

0 (fees for these 5 cases to be collected in 2022-2023)

2021–22 total remissions issued for the fee (\$)

0

Fee adjustment date in 2023–24

April 1, 2023

2023–24 fee amount (\$)

7,353.18

Fee grouping

Precedents / Rulings / Interpretations

Fee

S2-03 Written interpretation of Acts, regulations, guidelines or rulings

Fee-setting authority

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

Year fee-setting authority was introduced

1999

Last year fee-setting authority was amended

2008

Service standard

Processed within 180 calendar days of receipt

Performance result

No rulings or interpretations provided

Application of *Low-Materiality Fees Regulations*

Material (>\$151)

2021–22 fee amount (\$)

4,162

2021–22 total fee revenue (\$)

0

2021–22 total remissions issued for the fee (\$)

0

Fee adjustment date in 2023–24

April 1, 2023

2023–24 fee amount (\$)

4,596.67

Fee grouping

Non-precedential Confirmations of Quality of Capital

Fee

S2-04 Written, non-precedent-setting confirmation of quality of capital

Fee-setting authority

- [*OSFI Act*](#)
- [*Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*](#)

Year fee-setting authority was introduced

1999

Last year fee-setting authority was amended

2008

Service standard

Processed within 60 calendar days of receipt

Performance result

Service standard met for all 29 confirmations decisioned (100%)

Application of *Low-Materiality Fees Regulations*

Material (>\$151)

2021–22 fee amount (\$)

4,162

2021–22 total fee revenue (\$)

25,024 (fees for 23 of these fees to be collected in 2022-2023)

2021–22 total remissions issued for the fee (\$)

0

Fee adjustment date in 2023–24

April 1, 2023

2023–24 fee amount (\$)

4,596.67

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

- *OSFI Act*
- *Charges for Services Provided by the Office of the Superintendent of Financial Institutions Regulations 2002 SOR/2002-337*

Year fee-setting authority was introduced

1999

Last year fee-setting authority was amended

2008

Service standard

Processed within 2 business days of receipt

Performance result

Service standard met for 879 of the 887 corporate documents processed (99%)

Application of *Low-Materiality Fees Regulations*

Material (>\$151)

2021–22 fee amount (\$)

167 for up to 20 copies plus 5 for each additional copy

2021–22 total fee revenue (\$)

145,160

2021–22 total remissions issued for the fee (\$)

Remissions of \$1,336 for the 8 cases where the standard was not met will be issued in 2022-2023

Fee adjustment date in 2023–24

April 1, 2023

2023–24 fee amount (\$)

184.76 for up to 20 copies plus 5 for each additional copy

Fee grouping

Assessments for the regulation and supervision of federally regulated financial institutions

Fee

Assessment of Financial Institutions Fees

Fee-setting authority

- [OSFI Act](#)
- [Assessment of Financial Institutions Regulations, 2017^{ix}](#)

Year fee-setting authority was introduced

1987

Last year fee-setting authority was amended

2017

Service standard

Not subject to service standard requirement

Performance result

Not subject to service standard requirement

Application of *Low-Materiality Fees Regulations*

Not subject to section 17 of the Service Fees Act

2021–22 fee amount (\$)

The fees are determined by formulas that can be found in the [Assessment of Financial Institutions Regulations, 2017](#)

2021–22 total fee revenue (\$)

191,612,041

2021–22 total remissions issued for the fee (\$)

0

Fee adjustment date in 2023–24

April 1, 2023

2023–24 fee amount (\$)

The fees are determined by formulas that can be found in the [Assessment of Financial Institutions Regulations, 2017](#)

Fee grouping

Assessments for the regulation and supervision of federally regulated private pension plans

Fee

Assessment of Pension Plans Fees

Fee-setting authority

- [OSFI Act](#)
- [Assessment of Pension Plans Regulations](#)^x

Year fee-setting authority was introduced

1987

Last year fee-setting authority was amended

2019

Service standard

Not subject to service standard requirement

Performance result

Not subject to service standard requirement

Application of *Low-Materiality Fees Regulations*

Not subject to section 17 of the Service Fees Act

2021–22 fee amount (\$)

The fees are determined by formulas that can be found in the [Assessment of Pension Plans Regulations](#)

2021–22 total fee revenue (\$)

7,351,215

2021–22 total remissions issued for the fee (\$)

0

Fee adjustment date in 2023–24

April 1, 2023

2023–24 fee amount (\$)

The fees are determined by formulas that can be found in the [Assessment of Pension Plans Regulations](#)

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/index.html>
- iii. *Low-Materiality Fees Regulations*, <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2019-109/index.html>
- iv. *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>
- v. *OSFI Website*, <http://www.osfi-bsif.gc.ca/Eng/trp/atip-airp/Pages/report-rapports.aspx>
- vi. *Remission Policy*, <https://www.osfi-bsif.gc.ca/Eng/fi-if/app/aag-gad/Pages/rem.aspx>
- vii. *Office of the Superintendent of Financial Institutions Act*, <https://laws-lois.justice.gc.ca/eng/acts/O-2.7/page-1.html>
- viii. *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>
- ix. *Assessment of Financial Institutions Regulations*, <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2016-297/FullText.html>
- x. *Assessment of Pension Plans Regulations*, <https://laws-lois.justice.gc.ca/eng/regulations/SOR-2011-317/index.html>