

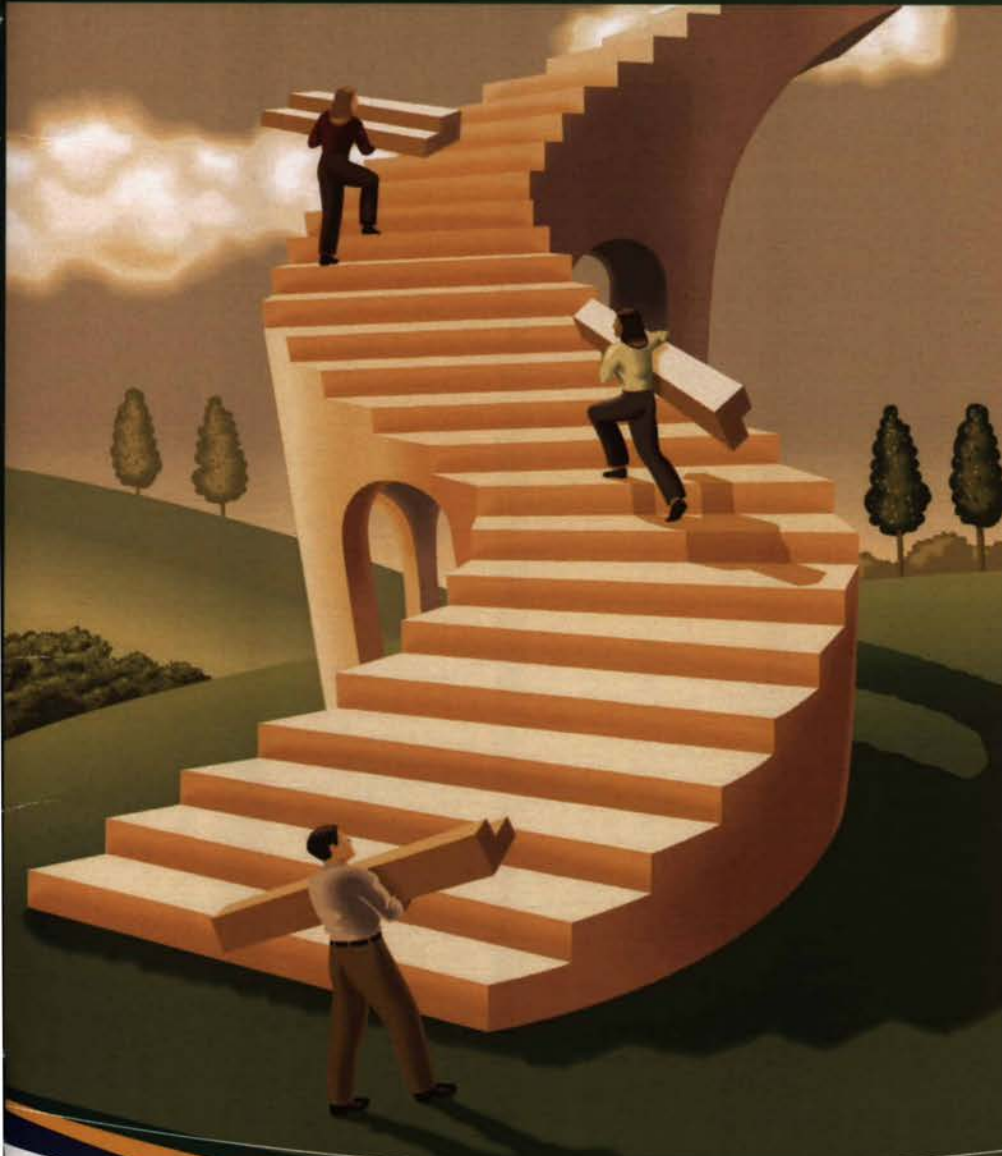
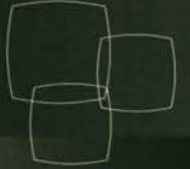
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The Superintendent  
of Insolvency Canada

Bureau du surintendant  
des faillites Canada

Un organisme  
d'Industrie Canada

## Annual Report 2010–2011



*From Planning to  
Implementation...*

**Making Headway  
at the OSB**

Canada



Protecting the  
Integrity of the  
Insolvency System

Protéger l'intégrité  
du système  
d'insolvabilité

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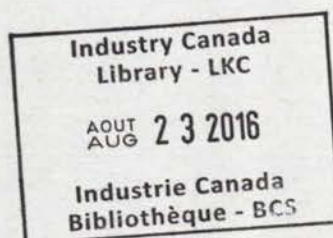
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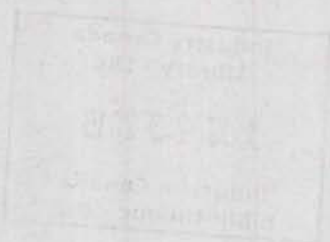
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## Message from the Superintendent

While the Canadian economy continued its slow recovery from the economic recession, the Office of the Superintendent of Bankruptcy (OSB) administered and supervised a record number of insolvency estates during 2010–2011. As of March 31, 2011, the number of open estates in the insolvency system — both consumer and business bankruptcies and proposals, stood at 375,098 files (compared to 361,839 the previous year).

Although the total number of estates under administration reached a record high, we saw the filing of new insolvencies decrease by 11.9 percent to 137,804 (from 156,402 in 2009–2010). Despite the decrease, however, the number of new filings still remained substantially above the pre-recession levels of 2007.

An important aspect of the insolvency system is putting capital and assets back into productive use in the economy as quickly as possible. Given the volume of filings under administration, the value of all assets registered from 2008–2009 to 2010–2011 totalled approximately \$35 billion, while liabilities recorded by debtors totalled about \$73 billion. That represents some \$100 billion in capital encumbered in some way through the insolvency system in Canada. This alone highlights the critical importance of the OSB as the system's national regulator in promoting efficiencies and timeliness in the administration of estates and ensuring that creditors (both lenders and investors) know that assets and debt payments will be distributed as quickly as possible when insolvency occurs.

Trustees in Canada closed 19 percent more files than the year before. This resulted in \$419 million in dividends being distributed to creditors during the year, the highest amount distributed in the past three years. At the same time, the percentage of trustees with a satisfactory rating of compliance with the legislative and regulatory framework increased to 90 percent in March 2011 from 87 percent the year before.

The end of fiscal year 2010–2011 also marked the end of the second year in our three-year business plan, and the end of a busy year facing challenges and scoring accomplishments to protect the integrity of the insolvency system in Canada.

To improve our service to the public, we implemented a new toll-free service for enquiries and complaints, which improved our capacity to respond to the public more effectively, consistently, and in the official language or their choice. We improved our monitoring of issues being raised and the questions being asked, and this provides valuable input for our website content and for trend analysis in support of our compliance programs, policy analysis and the development of new communications tools.

The OSB made significant headway in its efforts to ensure that its oversight programs continue to be responsive to a constantly evolving marketplace and protect the integrity of the insolvency system in Canada. We completed the comprehensive review of our compliance framework, we began designing a new framework to address gaps and become even more risk-based, and we began implementing some of the new initiatives created as a result.

With the substantial increase in insolvency filings, we began to increase the surveillance and analysis of debtor compliance. We set up a national enforcement presence by establishing 2 new enforcement units (1 in Vancouver and 1 in Toronto) in addition to the already existing unit in Montreal. These special investigation units will be working in close collaboration with the RCMP to address abuse and fraud in the system.

In keeping with our oversight of the insolvency system, we undertook a substantial review of our requirements for the licensing of insolvency professionals under the *Bankruptcy and Insolvency Act* (BIA). As part of the review, we launched an online public consultation process on possible revisions to the licensing regulatory framework. This initiative is critical so that we can continue to ensure that well-qualified, competent, ethical, and financially capable individuals are licensed to act as trustees in administering insolvent estates and applying the BIA. Some of the questions raised by the OSB were controversial, but this type of open communication is important to ensure that we hear from all stakeholders and understand the impact of any decisions made.

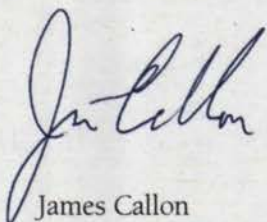
The OSB appeared before the Senate Committee on National Finance and provided an overview of our regulatory mandate and role, as well as an update on the environment in which we operate and current trends that are impacting the system.

Throughout the year, the OSB worked with the Secretariat of the Task Force on Financial Literacy, established by the government, by providing data and an analysis on insolvency trends. We also worked with several partners in the area of financial literacy, focusing on concerns about youth and their student loans.

Canadians continue to carry a record amount of debt and, as such, we expect the insolvency system will continue to be tested, particularly if we see a dramatic and sustained rise in interest rates. With the clear sense of direction established through our business plan, our strengthened accountability, communication and compliance strategies, and given the current record of accomplishments achieved by our employees to date, I am confident the OSB will continue to perform well and protect the insolvency system, not only for the benefit of debtors and creditors, but also for the financial sector serving all Canadians.

I continue to thank my senior management team and members of the OSB's Management Advisory Board (MAB). The MAB provides an excellent forum for reviewing and discussing the OSB's business strategies.

More important than ever are the contributions of each and every OSB employee who continues to fulfill our mandate and make sure their work has a positive and long-lasting impact.

A handwritten signature in black ink, appearing to read "Jim Callon". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

James Callon  
Superintendent of Bankruptcy

## Mandate

The mandate of the Office of the Superintendent of Bankruptcy (OSB) is clear.

The purpose of the organization's creation in 1932 was to provide an independent, impartial, and official supervision of trustees administering estates. The BIA has since expanded the role of the OSB and the matters to which this Act applies.

The OSB gained further responsibilities with the September 2009 changes to Canada's bankruptcy and insolvency legislation, including changes made to the *Companies' Creditors Arrangement Act* (CCAA).

Under the BIA, the primary responsibilities of the Superintendent include:

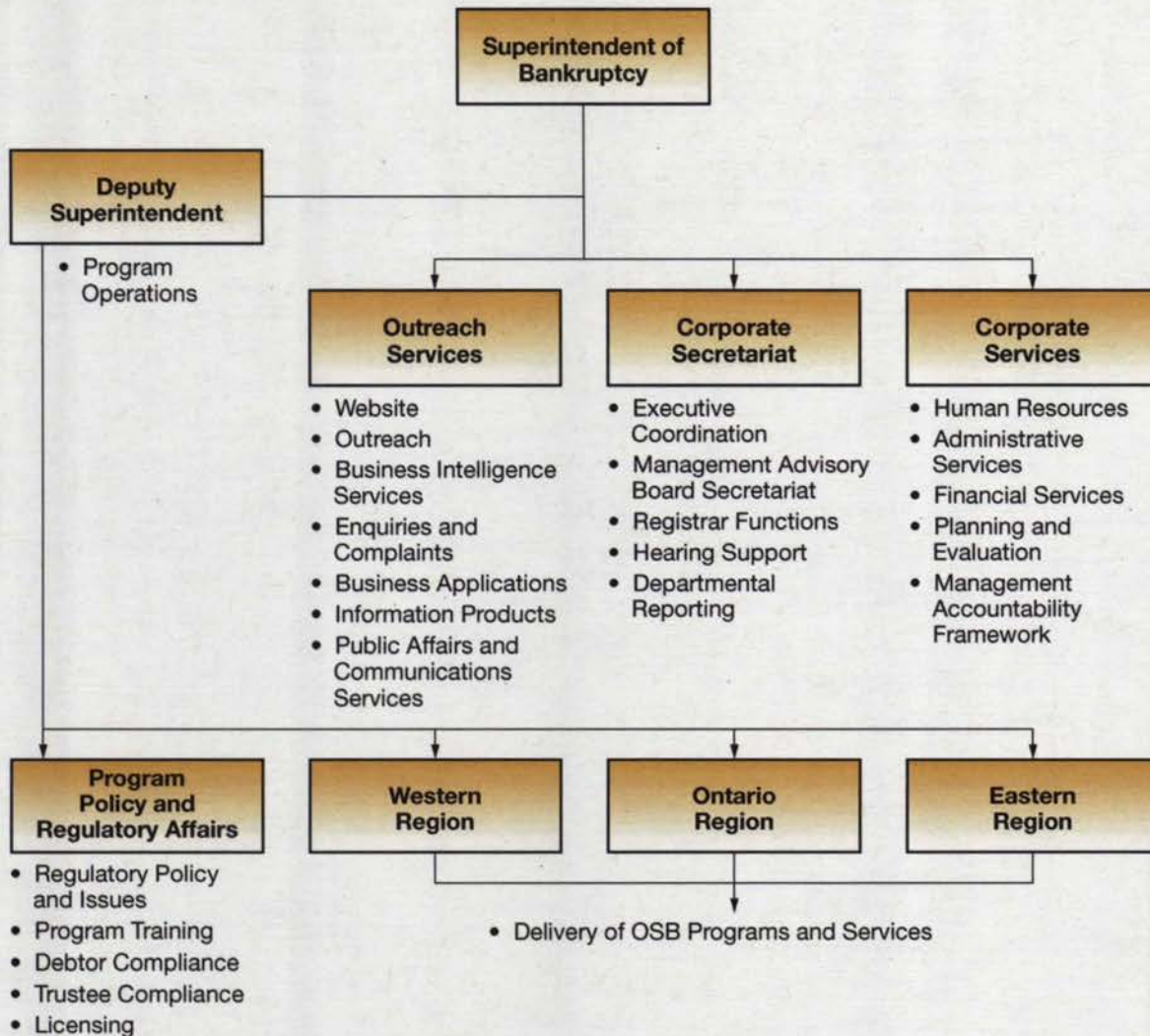
- Oversight of the licensing and professional conduct of trustees;
- Undertaking inspections and investigations of matters to which the Act applies as the Superintendent may deem expedient;
- Recording complaints with respect to estates and investigating as the Superintendent may determine appropriate;
- Accepting and administering insolvency filings under the BIA; and
- Maintaining the historical and public records of insolvencies in Canada.

The Superintendent also has the power to intervene in any matter or proceeding in court where he/she considers it expedient to do so; to issue directives; to engage people to conduct inspections, investigations or other necessary action outside the Office of the Superintendent, and order inquiries or investigations concerning the conduct, dealings and transactions of the debtor.

As a result of amendments made to the CCAA, the OSB is now responsible for maintaining a public registry of CCAA filings, receiving and keeping a record of all complaints about the conduct of monitors, and supervising the conduct of monitors under the CCAA. Monitors under the CCAA must be licensed trustees, and the company's auditor may not be the monitor except with the permission of the Court.



# OSB Organizational Structure and Major Responsibilities



## Three-Year Business Plan – 2009-2010 to 2011-2012

In 2008, the OSB established a 3-year Business Plan just as the global economic downturn began. The OSB was facing the challenge of managing the insolvency system through one of the most demanding times in its history (due to a substantial and increasing workload).

In consideration of the likely pressures placed on the system, the OSB re-stated its vision and mission. It established four strategic objectives and also highlighted three priorities to assess and update key program strategies in order to reflect the expected outcomes of the economic turmoil.

### Vision

To provide leadership in protecting the integrity of the Canadian bankruptcy and insolvency system, a pillar of the marketplace.

### Mission

To contribute to a fair and efficient marketplace by protecting the integrity of the bankruptcy and insolvency system for the benefit of investors, lenders, consumers, and the public interest.

### Strategic Objectives

1. To maintain an efficient and effective regulatory framework;
2. To promote awareness of the rights and responsibilities of the stakeholders in the insolvency system;
3. To ensure trustee and debtor compliance with the legislative and regulatory framework; and
4. To be an integral source of information on Canadian insolvency matters.

### Priorities

- **Accountability Strategy:** review and strengthen the OSB's accountability framework.
- **Communication Strategy:** review how well and how effectively the OSB communicates with and informs the public and stakeholders, and address any shortcomings.
- **Compliance Strategy:** review the OSB's compliance framework to identify any compliance gaps, risks, and process improvements, and address any shortcomings.

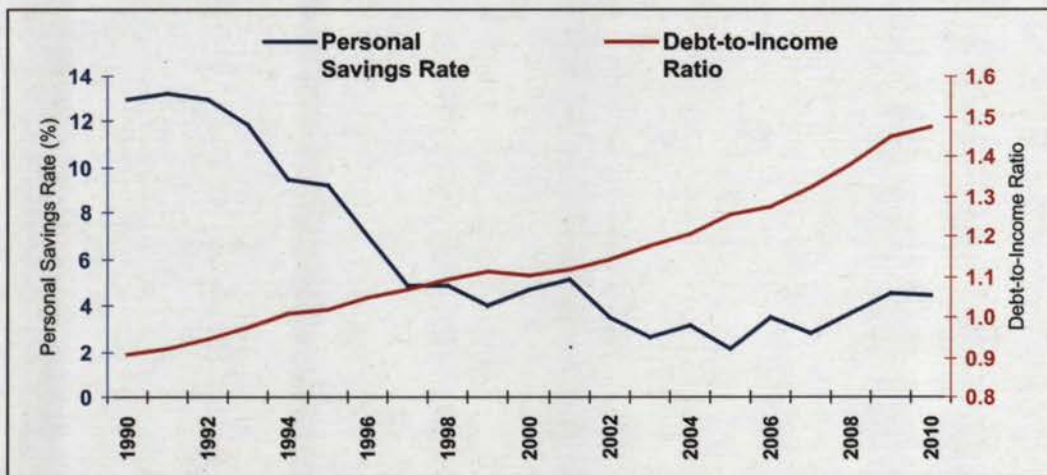
## 2010–2011 – The Economic Environment and the Insolvency System

The Canadian economy continued to stabilize in 2010–2011 after its recovery from the global recession the year before. Canada's strong fiscal position and stringent financial regulations at the onset of the global recession, along with the government's response of providing a policy package of stimulus and support, allowed the country to weather the downturn well.

Canada's gross domestic product (GDP) rose by 2.8 percent annually as of February 2011, having regained momentum during the fourth quarter of 2010 after a period of relatively sluggish growth. Moreover, the unemployment rate generally fell throughout 2010. As of April 2011, the monthly unemployment rate stood at 7.6 percent, down from 8.1 percent (-0.5 percentage point) in April 2010.

But while consumers south of the border began to reduce their debt load and increase savings following the economic downturn, Canadian consumers continued to increase their debt load with only a small increase in their savings rate. Their indebtedness ratio, defined by the sum of consumer credit and mortgage liabilities and divided by personal disposable income, hit an all-time high, increasing from 97.8 percent in 2001 to 135.77 percent in the fourth quarter of 2010.

After the first quarter of 2011, the debt-to-income ratio of the average Canadian family reached a record 150 percent, representing a 78 percent increase over its debt-to-income ratio of 1990. Recent data suggests that the historically low interest rate levels are related to higher consumer debt, causing consumer credit and mortgage liabilities to increase at a faster rate than personal disposable income.

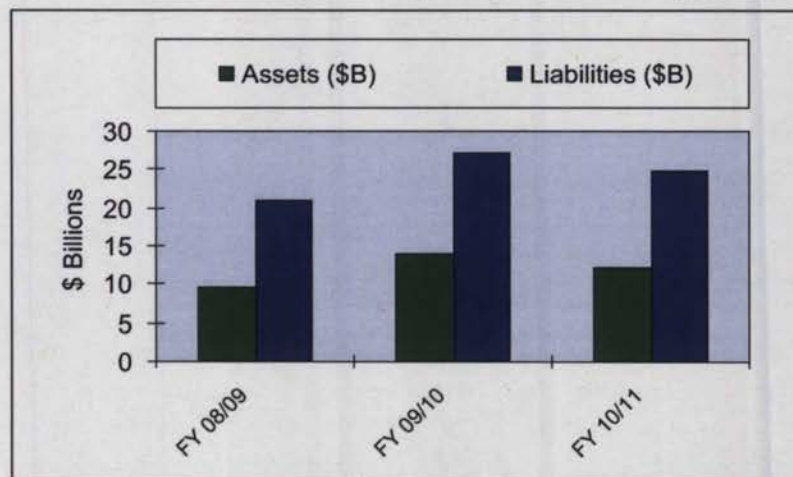


Not surprisingly, the insolvency system in Canada continued to be tested, despite a modest recovery from the downturn. The OSB recorded 137,784 new insolvency cases (consumer and business bankruptcies and proposals), which represents a 12 percent decrease from the 156,329 insolvency filings in 2009-2010. This number, however, still represents a 30 percent increase over the number of filings with the OSB in 2006-2007, before the onset of the global economic downturn.

Trustees closed 125,017 files during the 2010-2011 fiscal year, an exceptionally high number and 20 percent more than the year before, resulting in \$419 million distributed to creditors. Before the recession, trustees were closing approximately 107,000 files per year, making the 125,000 files closed this year a significant accomplishment.

## Some Insolvency Statistics

Assets and Liabilities (as recorded at filing)



Over three years, more than \$35B in assets and \$73B in liabilities, for a total of over \$108B, were filed through the insolvency system, excluding CCAA filings and receiverships.

### New Proposals and Bankruptcies Received

(By fiscal year)

Type of Estate	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011
Summary	81,784	83,402	100,067	114,092	89,325
"Consumer Proposals"*	18,207	19,682	24,613	35,878	42,978
Ordinary	3,238	3,173	3,437	3,224	3,941
"Business Proposals"***	3,051	3,252	4,132	2,171	1,540
All Estates	106,280	109,509	132,249	155,365	137,784

\*Division II estates as defined in the BIA

\*\*Division I estates as defined in the BIA

## Proposals and Bankruptcies Closed

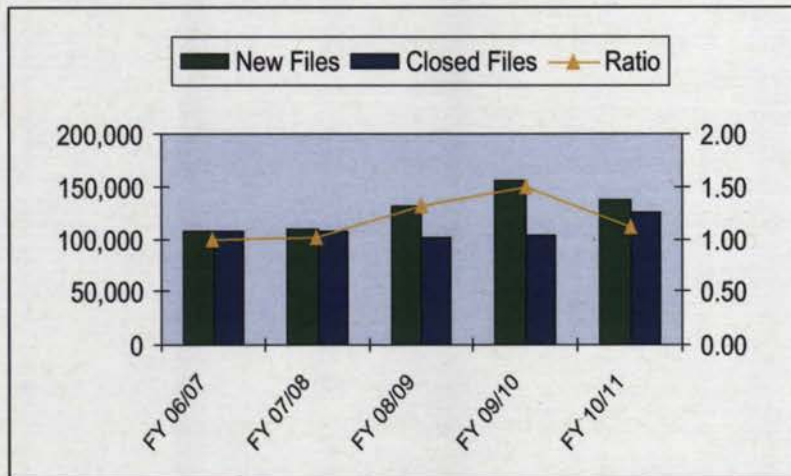
(By fiscal year)

Type of Estate	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011
Summary	86,656	86,229	79,908	81,035	97,294
"Consumer Proposals"*	14,004	14,969	15,479	17,204	20,914
Ordinary	3,951	3,632	3,119	3,205	3,835
"Business Proposals"***	2,637	2,641	2,262	2,333	2,921
All Estates	107,248	107,471	100,768	103,777	124,964

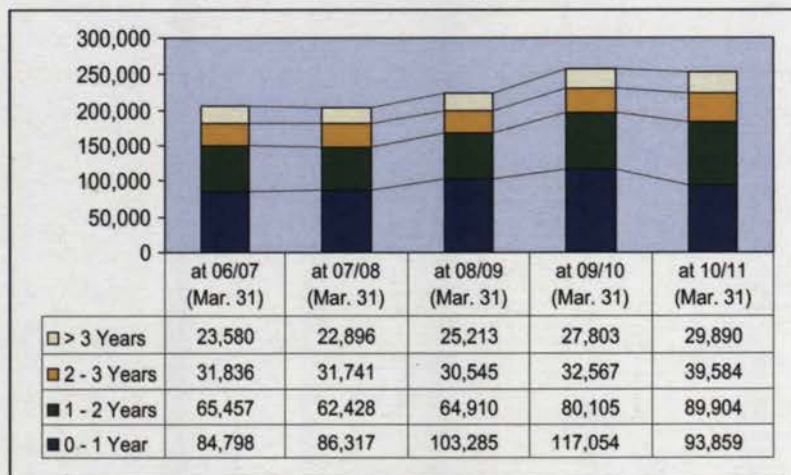
\*Division II estates as defined in the BIA

\*\*Division I estates as defined in the BIA

### Filings to Closings Ratio



### Aging of Open Bankruptcy Estates



## Highlights of 2010-2011

- The OSB dealt with more files than ever before. As of March 31, 2011, there were 375,098 open estates, including both consumer and business bankruptcies and proposals.
- The combined value of assets and liabilities passing through the insolvency system reached almost \$37 billion. Over a 3-year period, that value of assets and liabilities totalled some \$108 billion.
- Trustees closed 19 percent more files than the year before. This resulted in \$419 million in dividends being distributed to creditors, the highest amount in the past three years.
- The OSB found more trustees were in compliance with the legislative and regulatory framework. The compliance rating increased to 90 percent from 87 percent the year before.
- The OSB launched a new, national, toll-free service for enquiries and complaints.
- Visits to the OSB website increased to 894,679, which was five percent higher than the record high volume of visits noted the year before.
- Searches of the organization's online Bankruptcy and Insolvency Records database rose by 6.8 percent for a total of 641,740 (or 41,000 more searches than last year).
- Creditors (or their agents) who consulted the OSB's unclaimed funds database were able to recover \$1.3 million in amounts they were owed from past insolvencies.
- Following the comprehensive report on and review of the OSB's compliance framework, a new compliance framework was drafted. Most of the writing was completed by year end, and 2011-2012 will mark the beginning of the implementation phase.
- The OSB launched an online public consultation for the review of its trustee licensing framework, identifying issues that need to be resolved. There were 42 written responses to the consultation, totalling some 250 pages. All were posted on the OSB's website, and the Superintendent will publish a decision document in 2011.
- The OSB renewed its Memorandum of Understanding with the RCMP, in support of their ongoing collaboration to protect the integrity of the insolvency system in Canada.

- The OSB began to establish a national enforcement presence with new special investigation units in Toronto and Vancouver, in addition to the one already in place in Montreal.
- To increase the OSB's capacity to address work volume and protect the integrity of the system, 29 funded positions were added to the Office during the year. Improved staffing processes and support helped keep the percentage of vacant positions stable, which remained steady at 8 percent despite the new positions that needed to be filled.
- The notion of the OSB as a desirable place in which to work was illustrated by its 95 percent retention rate for the year; this is the highest level it has reached in the past 4 years.
- Improved processes and abilities for budgeting and forecasting were reflected in the OSB's total expenditures for the 2010–2011 year in that they were well within one percent of the planned spending (budget) at the beginning of the year.
- In June 2010, the OSB designed and hosted a national registrars' conference. The conference provided registrars, who are representatives of provincially administered courts, with a unique opportunity to discuss complex topics which they face in the national insolvency system.
- The OSB supported the work of the government's Task Force on Financial Literacy and established partnerships with the Financial Consumer Agency of Canada and the Interdepartmental Committee on Financial Literacy. The objective is to identify opportunities for the OSB to provide knowledge and expertise and design new tools or information materials that would help certain consumer groups make more informed financial decisions.

## Strategic Objectives and Results Achieved

The Business Plan established four strategic objectives, which were developed as a means to contribute directly to the government-wide outcome that applies to the OSB — a fair and secure marketplace for Canadians. The objectives are designed to support Industry Canada's outcome — to advance the marketplace through economic frameworks. The four objectives were also selected in consideration of the OSB's risks and challenges as well as the current economic situation.

### Strategic Objective #1: Maintain an Efficient and Effective Regulatory Framework

The OSB's "regulatory framework" is made up of the BIA and the CCAA, along with the related regulations, rules, and directives, which must be monitored for effectiveness to ensure that they address the needs of the changing marketplace. This means working with regulators at Industry Canada and with OSB stakeholders to track insolvency issues and watch for concerns about the interpretations and applications of the framework.

Working to achieve the first strategic objective involves a wide range of ongoing activities such as monitoring regulatory instruments to determine whether policy objectives are being met and developing position papers to provide consistent interpretation and implementation of the BIA.

Ongoing activities also involve regulator liaison with major stakeholders such as the Canadian Association of Insolvency and Restructuring Professionals (CAIRP), the Canada Revenue Agency (CRA) and the department of Human Resources and Skills Development Canada (HRSDC), and support activities related to the United Nations Commission on International Trade Law (UNCITRAL) and the International Association of Insolvency Regulators (IAIR).

Other activities involve major projects such as undertaking a complete review of the licensing framework, including Directive 13 R, *Trustee Licensing*, which began in June 2010.

### Public Consultation Regarding the Licensing Framework

In June 2010, the OSB conducted an online public consultation to obtain input from stakeholders on issues related to the Trustee Licensing Regulatory Framework update. The objective of the process is to ensure that the licensing framework reflects the current environment, that the licensing process is complete and transparent, and that the public interest is respected. The framework is an essential component in the promotion of the



insolvency system's integrity in that it ensures that well-qualified, competent, ethical, and financially capable individuals are licensed to act as trustees in administering insolvent estates and applying the BIA.

There were 42 written responses to the consultation, totalling some 250 pages that were posted on the OSB's website.

Potential changes to the framework may require changes to legislation and/or regulations, directives, and policies, which is not a quick or simple process. The OSB has committed to making decisions concerning changes to the framework in 2011.

## **Licenses**

The OSB issued 23 trustee licenses in September 2010, bringing the total number of licensed trustees to 1007 as of March 31, 2011. Note that not all licensed trustees are actively administering files. Nevertheless, it is an indication of the potential capacity of the system.

## **Regulatory Instruments**

The OSB updated 42 regulatory instruments and provided clarification on 19 regulatory issues in 2010–2011.

## **International**

An important part of maintaining an effective regulatory framework involves communicating and sharing information with and learning from regulators in other parts of the world.

The OSB continued its active participation in the IAIR. Also, Canada (through the Superintendent) was voted Chair of the IAIR for a second year in a row in September 2010.

An employee from the Policy and Regulatory Affairs section of the OSB participates in the Canadian delegation to the United Nations Commission on International Trade Law (UNCITRAL). The December 2010 meeting was the start of three new projects for UNCITRAL's working group on insolvency law: (1) Interpretation and application of selected concepts of the UNCITRAL Model Law on Cross-Border Insolvency relating to centre of main interests; (2) Directors' responsibilities and liabilities in insolvency and pre-insolvency cases; and (3) Judicial materials on the UNCITRAL Model Law on Cross-Border Insolvency. The OSB will continue to participate in this forum by sharing information and knowledge with other countries' delegations and observers.

## **Strategic Objective #2: Promote Awareness of the Rights and Responsibilities of the Stakeholders in the Insolvency System.**

This objective relates to the compliance of stakeholders in the system on the basis that well informed stakeholders are more likely to comply with legislation. Achieving this objective also helps to inform Canadians when they are faced with a financial decision like bankruptcy.

For this objective, the OSB focused on developing and implementing a comprehensive communications and outreach strategy involving a variety of stakeholders.

### **New National Toll-free Service for Enquiries and Complaints**

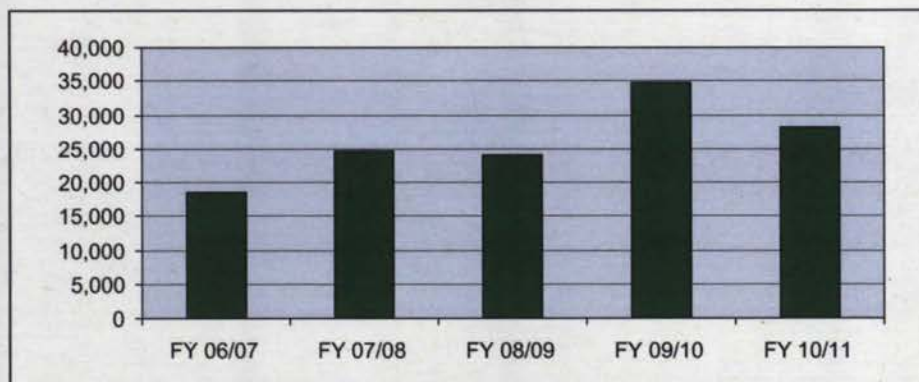
In 2010-2011, key activities in this area involved filing complaints and improving the OSB's capacity to respond to the public's increasing demands for information and its efficiency in handling these demands. This involved the June 2010 launch of a new national toll-free service for enquiries and complaint registration.

Canadians calling the OSB during business hours are now directed to either the Insolvency Record Search or to agents in one of three Regional Service Centres. The work of Service Centre agents and the implementation of new service and training standards and new processes not only bring consistency to the information provided to the public, but also improve the OSB's data collection activities. The suite of reports developed from complaints and enquiries received will help the organization with trend analysis and compliance activities and identify opportunities for new information products.

## Enquiries

The total number of enquiries received in 2010–2011 was 28,176; this represents a decrease of 19.2 percent when compared to the 34,851 enquiries received from the public and from insolvency system stakeholders the previous year. It is estimated that 2009–2010 was an unusually heavy year for enquiries because of the increase in filings and questions related to the legislative amendments that came into effect in September 2010.

Number of Enquiries



## Complaints

In 2010–2011, there were 1017 complaints filed with the OSB; this represents an increase over the 865 filed the year before. This figure, nevertheless, represents less than three complaints per 1000 open estates. As in previous years, most complaints (76 percent) are made against trustees. Complaints filed against trustees increased by 8 percent from last year, while complaints filed against debtors rose by 19 percent (from 151 to 180) in 2010–2011.

Complaint handling is an opportunity for the OSB to communicate information that promotes awareness of the rights and responsibilities of trustees, debtors, creditors and others involved in insolvency.

In 2010–2011, 960 complaints were closed (compared to 765 closed in 2009–2010).

## **Communications Services**

The Public Affairs and Communications Services unit continued to develop and implement its activities in support of the objective. This included providing communications consulting, writing, and editing services, as well as developing and producing materials to support the new toll-free service, outreach activities and other stakeholder communications. Other projects included the creation of the online consultation module for the licensing framework, the overhaul, redesign and launch of the OSB's new Intranet, and the support of communications activities for the compliance framework review. Work also involved the continued update of the OSB website and the creation of new record search applications for the web.

## **Outreach Activities**

In a constant effort to promote awareness, OSB staff once again attended more than 100 outreach events during the 2010-2011 fiscal year. Event attendance objectives included providing information in a formal setting, making a presentation, participating as an expert panellist, attending a regularly scheduled forum to represent the OSB, and interacting with others.

The 2010 OSB Registrars' Conference took place at the Government of Canada Conference Centre in Ottawa, Ontario, on June 22-23. The conference was a day and-a-half of presentations, discussions, and workshops organized to allow the 27 registrars attending from nine provinces and two territories to share their experiences and network with their colleagues. The registrars discussed a number of complex topics and cases such as student loans, the discharge process (whether or not it is adequate for avoiding repeat bankruptcies), and other challenges that must be addressed by the insolvency system in the coming years.

## **International**

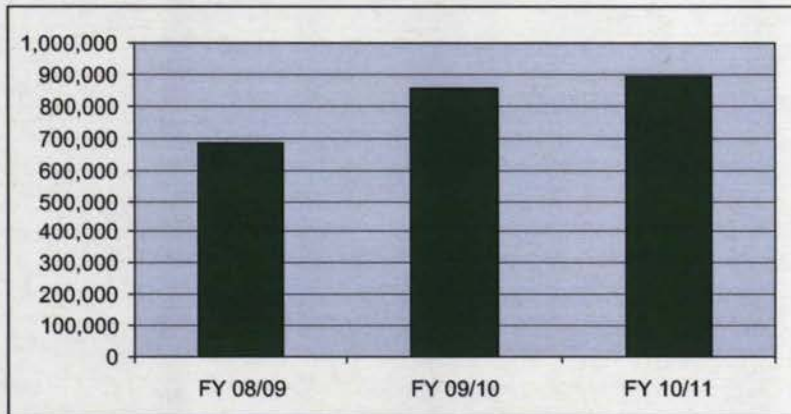
At the annual conference of the IAIR in September 2010, the OSB prepared and presented a case study on consumer insolvency proceedings. It also presented a proposal for an international comparative study on financial education and counselling in the insolvency system, which was approved by IAIR member countries and which will be led by Canada.

The study will examine the reasons why organizations provide financial education; the methods and the type of financial education information provided to individuals in the insolvency system, financially distressed individuals, the general public, and business people; the experience an insolvent undergoes when receiving financial education within the insolvency system; the qualifications of instructors who provide financial education (including online) directly to insolvents; and the long-term impacts of financial education on individuals in the insolvency system, individuals in financial distress, the general public, and business people.

## Other Indicators

As expected, visits to the OSB's website increased in 2010–2011, with the number being 4.7 percent higher than last year's (854,317 visits).

Number of Visits to the OSB Website



The number of publications distributed was lower than the year before. The OSB sent out 161,580 publications to members of the public, insolvency stakeholders and OSB distribution offices, compared to the 228,972 publications that were distributed in 2009–2010. This was expected, however, as last year's high number was attributed to the increase in insolvencies as well as to the large number of requests for brochures updated after the legislative changes that came into effect in September 2009. The number of publications handed out is still 29 percent higher than the 2008–2009 number.

### **Strategic Objective #3: Ensure Trustee and Debtor Compliance with the Legislative and Regulatory Framework**

This objective is core to the OSB's mission. It is by ensuring compliance that the OSB can protect the integrity of the bankruptcy and insolvency system in Canada for the benefit of investors, lenders, consumers, and the public. This is how the agency contributes to a fair and efficient marketplace.

It involves regularly reviewing the OSB's compliance operations and methods, its supervision programs and activities, to make sure they remain effective and appropriate. On an ongoing basis, various activities serve to monitor and encourage compliance, and legislated actions can be taken in the case of non-compliance.

#### **Review of the Compliance Framework**

In 2010-2011, the OSB continued its large-scale project of conducting and following up on a review of its compliance framework. The project started in late 2009, when a consultant (Deloitte) was hired to conduct a comprehensive review of the existing framework. The consultant's report and recommendations were presented in May 2010. In total, more than 43 unique recommendations were made about the near 50 gaps identified. The objectives of the recommendations were to better align the OSB's approach to its compliance strategy in order to fully achieve a risk-based approach to compliance; to adopt an outcome-based approach to the supervision of trustees; to conduct additional analysis of compliance information and trends; to improve coordination and consistency on a national level by formalizing processes as well as a decision-making framework; and finally, to increase the surveillance and analysis of debtor compliance.

As a result of Deloitte's recommendations, the OSB formed a project office led by the Deputy Superintendent and a team of 15 experienced staff members (many of them seconded from their day-to-day work) to research, draft, update, and revise the organization's compliance policies, processes, and programs. Authors took on chapters of the framework document and began their review, looking at the OSB's current tools and practices, researching information about the tools and practices used by other countries and government departments, identifying what the OSB has to do or change in order to implement the recommendations of the review, and then drafting their assigned sections of the compliance framework document.

By the end of the fiscal year, most of the chapters had been drafted. There is still, however, some work to be done, and it is expected that the document will be completed in the fall. This being said, the OSB took quick action to implement some of the recommendations, while other recommendations involved identifying workload requirements and resources. As a result, for most of the organization, business was carried out as usual in 2010–2011.

## **Trustee Compliance**

### ***Supervision Activities / Monitoring of Compliance***

The OSB uses a risk assessment approach to determine the resources and activities it dedicates to trustee compliance and supervision. Key to this is a custom-designed application software program called the Trustee Risk Assessment Module (TRAM), which helps determine the risk of non-compliance by trustees. Once each year, TRAM evaluates the overall risk level of each trustee (high, medium, or low) by analyzing a variety of factors grouped under the following categories:

- Banking operations
- Trustee's practice
- Aging of estates
- Dividend rate
- Complaints

OSB bankruptcy analysts review TRAM's risk findings for each trustee to which they are assigned. Taking into consideration the trustee's history in TRAM and the analyst's own knowledge of the trustee, the analyst will then determine if a formal review or other action is required.

### ***Basic Trustee Reviews***

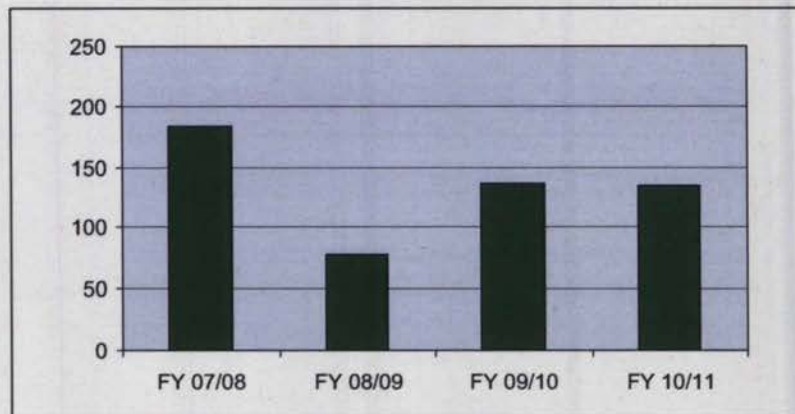
Supervision activities include Basic Trustee Reviews, which are performed on trustees whose risk assessments demonstrate a low risk of non-compliance. These reviews cover trust account balances, estate inventory (the trustees' reports compared to the estates recorded with the OSB), and the aging of estates.

### **Banking Reviews**

A banking review is a systematic review of the documents related to the estate funds and banking operations of a trustee. Analysts normally conduct these reviews when the risk assessment is high in the area of banking operations. A banking review may be administered to low-risk as well as high-risk trustees, depending on the information that comes to the attention of the OSB.

The OSB conducted 135 banking reviews in 2010–2011, similar to the 137 conducted the year before.

**Number of Banking Reviews Conducted**



### **Practice Reviews**

The practice review involves an on-site examination or audit of a trustee's administration in one or more of the following areas:

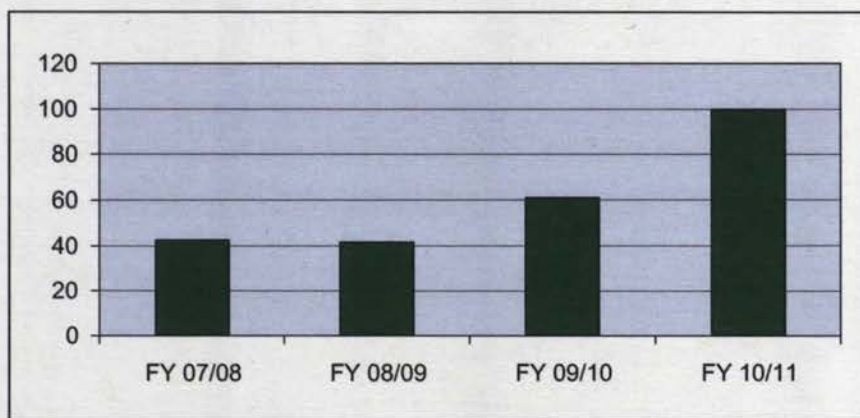
- Banking;
- Internal control;
- Realization of assets;
- Propriety of costs;
- General administration of estates;
- Aging of estates; and,
- Acting as a receiver.



For this review, a senior bankruptcy analyst (SBA) conducts an in-depth evaluation of a sampling of estates at the trustee's office. During the review, the SBA spends time with the trustee to address the deficiencies identified. After the review, the SBA prepares a report on the deficiencies observed and sends it to the trustee. Depending on the deficiencies found, the OSB may require the trustee to submit a formal improvement plan including details of how he/she will correct the problems identified in the practice review.

In 2010–2011, the OSB conducted 100 practice reviews, compared to the 61 conducted in 2009–2010.

**Number of Practice Reviews Conducted**



### ***Trustee Compliance Reports***

After the OSB conducts a basic trustee review, banking review, or practice review, a trustee compliance report must be prepared. This report is used internally for management purposes and contains compliance ratings on key areas of a trustee's practice, as well as an assessment of a trustee's overall degree of compliance with the *Bankruptcy and Insolvency Act*, Regulations and Directives.

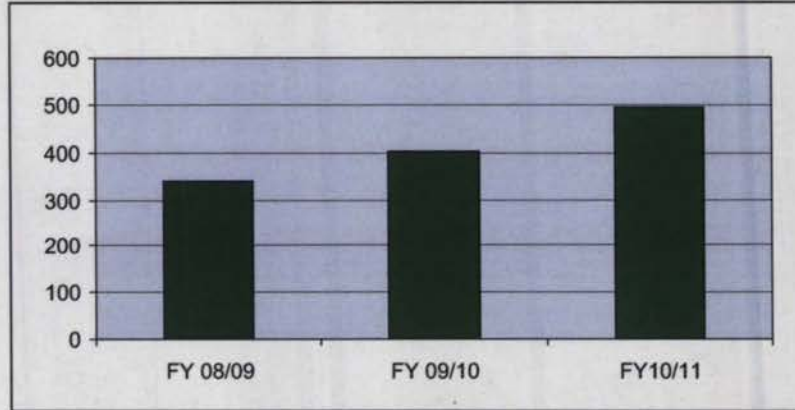
The ratings range from A to D. A and B ratings mean the trustee's level of compliance with the legislative and regulatory framework is satisfactory. Trustees rated C or D are those whose latest compliance assessment showed that a formal improvement plan was required or that disciplinary and/or conservatory measures by the OSB were required.

The ratings are based on an evaluation rating grid which includes information on:

- The type and frequency of deficiencies observed;
- The impact of the deficiencies on the insolvency system and stakeholders;
- The time required to correct the deficiencies; and,
- The level of OSB supervision required.

The OSB prepared 495 trustee compliance reports in 2010–2011, a significant increase over the 404 conducted in 2009–2010 and the 338 conducted in 2008–2009. The increases were likely caused by changes in the way the data was collected (with the introduction of a new software application) and by the effectiveness of the new recording method.

**Number of Trustee Compliance Reports Prepared**

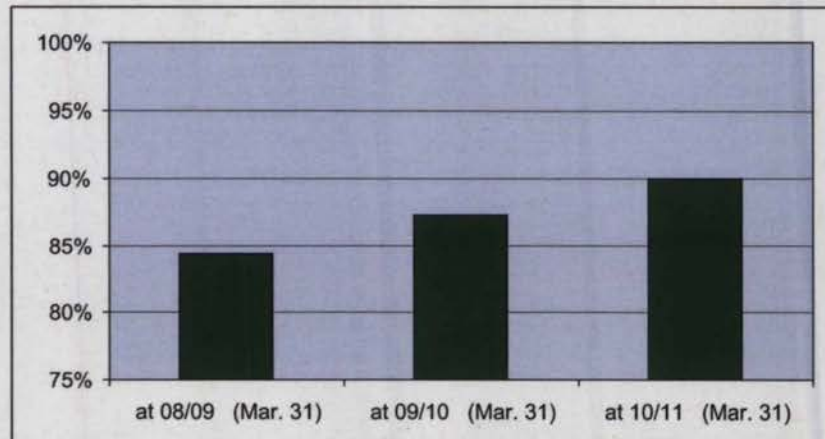


***Percentage of trustees with a satisfactory compliance rating***

As one of its performance indicators under the strategic objective, “Ensuring Trustee and Debtor Compliance with the Legislative and Regulatory Framework,” the OSB calculates the percentage of trustees having a “satisfactory” compliance rating. This is done by taking the total number of A and B trustees, divided by the total number of trustees rated A, B, C or D, at a given time. The ratio is then converted into a percentage.

At fiscal year end 2010–2011, 90 percent of all trustees were showing a satisfactory rating of compliance, which represents an increase of three percent over the number of A and B trustees in 2009–2010.

**Percentage of A&B Trustees**

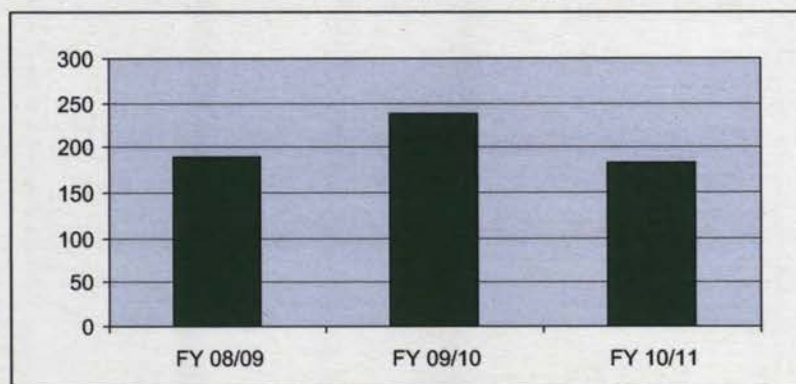


## Complaints

The OSB also takes into consideration any complaints filed against trustees. Of the 751 complaints against trustees that were closed in 2010–2011, the OSB determined that 182 of the complaints received (24 percent) were “founded” or valid.

This represents an improvement over the figures for 2009–2010, when there were fewer complaints against trustees. During that year, 652 complaints were closed and of these, 239 or 37 percent were founded.

**Number of Founded Complaints against Trustees**



## Enforcement Measures

The OSB must ensure that insolvency estates are properly administered in compliance with the BIA. Between April 1, 2010, and March 31, 2011, the OSB undertook one professional conduct investigation and forwarded one investigation report to the Superintendent for a decision affecting license.

It should be noted that not all professional conduct investigations give rise to a report to the Superintendent. In some cases, the investigation report may conclude that there are no grounds for a decision affecting license, or that there are more efficient ways of dealing with the findings of the investigation, such as taking administrative measures.

Decisions affecting license entail a rigorous, quasi-judicial process that is used as a last recourse to ensure compliance with the BIA. When the OSB elects to bring the result of a professional conduct investigation before the Superintendent of Bankruptcy for a decision affecting license, it triggers a hearing that requires more time and preparation to present the matter before the Superintendent of Bankruptcy or his delegate.

In 2010–2011, the Superintendent of Bankruptcy or his delegate rendered two decisions affecting a trustee’s license.

Years	2007–2008	2008–2009	2009–2010	2010–2011
Number of Decisions Rendered	5	5	2	2

### **Conservatory Measures**

Under circumstances set out in the BIA, when there is a reasonable basis for the Superintendent of Bankruptcy to believe that insolvency estates require protection, the Superintendent may initiate conservatory measures.

These conservatory measures can involve requiring OSB officers to countersign authorizations of payments out of an estate, taking steps to preserve books and records, or imposing restrictions on the filing of new estates. More serious cases can involve taking physical possession of estates in need of protection. Carrying out these exceptional measures is extremely resource-intensive for the OSB.

In 2010–2011, the OSB issued conservatory measures for the estates of four trustees. During this year, the estates of eight other trustees continued to be subject to conservatory measures which were issued in previous years, and conservatory measures with regard to the estates of three trustees were lifted.

Years	2007–2008	2008–2009	2009–2010	2010–2011
Number of Trustees Subject to New Conservatory Measures	3	2	1	4

### **Debtor Compliance**

Bankruptcy is a legal process that can provide relief to honest but unfortunate debtors and give them a fresh start. As such, bankruptcy filing comes with specific duties that the bankrupt (the individual or business filing for bankruptcy) is required by the BIA to follow. A few examples of these duties include attending the first meeting of creditors (if it is requested), attending two counselling sessions, and disclosing all assets (property) and liabilities (debts) to the trustee.

As the regulator responsible for maintaining public confidence in the insolvency system in Canada, the OSB takes action to detect and discourage any abuse of the system by the debtor and to make sure that he/she complies with his/her duties under the BIA.

### **Examinations of Debtors by an Official Receiver (an Official Representative of the OSB)**

In 2010–2011, Official Receivers produced 463 reports regarding examinations of debtors who were determined to be at a high risk for non-compliance or debtors who triggered an investigation due to a complaint made to the OSB. This represents a 15 percent decrease from the number of reports on examinations conducted the year before.

The higher number of filings over the last two years has highlighted some areas for improvement in our internal processes, particularly in the pre-examination phase. The new compliance framework is addressing such areas for improvement, and will allow us to make efficiency gains with respect to debtor examination reports.

Years	2008-2009	2009-2010	2010-2011
Examinations of debtors under oath	833	546	463

### **Enforcement Measures**

#### **Oppositions to Debtor Discharge**

The OSB intervened in court in 156 cases to oppose the discharge of the bankrupt. In 88 percent or more of these cases, the court orders issued following an intervention by the OSB met the OSB's intended results. This can result in more money paid by the debtor to the trustee acting on behalf of the creditors. The court can also render a decision to suspend the discharge or require conditions to be met before the bankrupt is discharged from his bankruptcy.

The success rate has gone down over the three-year period ending on March 31, 2011, from 95 to 88.3 percent. This decrease can be explained by the fact that some decisions issued by the court involve lower amounts than those asked for by the OSB.

Years	2008-2009	2009-2010	2010-2011
Court interventions by the OSB (opposition to discharge)*	296	182	156
Percentage of successful oppositions to discharge	95.0%	94.8%	88.3%

\*Note: Trustees can also oppose a discharge.

### ***Referrals to the RCMP for Potential Criminal Investigations and Prosecution***

If the OSB suspects criminal activity on the part of the debtor, it will refer the case to the Royal Canadian Mounted Police (RCMP), with which the OSB has a memorandum of understanding. This supports ongoing cooperative efforts between the OSB and the RCMP to maintain the integrity of the insolvency system in Canada.

In 2003, the OSB created a Special Investigation Unit (SIU) to handle files in the Montreal area. As a result of the unit's success to date, the OSB is creating two other SIUs in Vancouver and Toronto.

### ***Investigation Figures for Canada***

2010-2011	East	Ontario	West	National
New Criminal Investigations	51	29	18	98

When reviewing investigation figures, it is important to note that investigations often take longer than a year to complete. As a result, cases prosecuted during the 2010-2011 year may not be related to criminal investigations initiated that same year.

2010-2011	East	Ontario	West	National
Cases Prosecuted	33	28	18	79

Successful prosecutions are often the result of several years of work on the part of the OSB and the RCMP. As such, the figures below most often relate to cases that were prosecuted and investigated beforehand.

2010-2011	East	Ontario	West	National
Successful Prosecutions	22	24	12	58

## Strategic Objective #4: Be an Integral Source of Information on Canadian Insolvency Matters

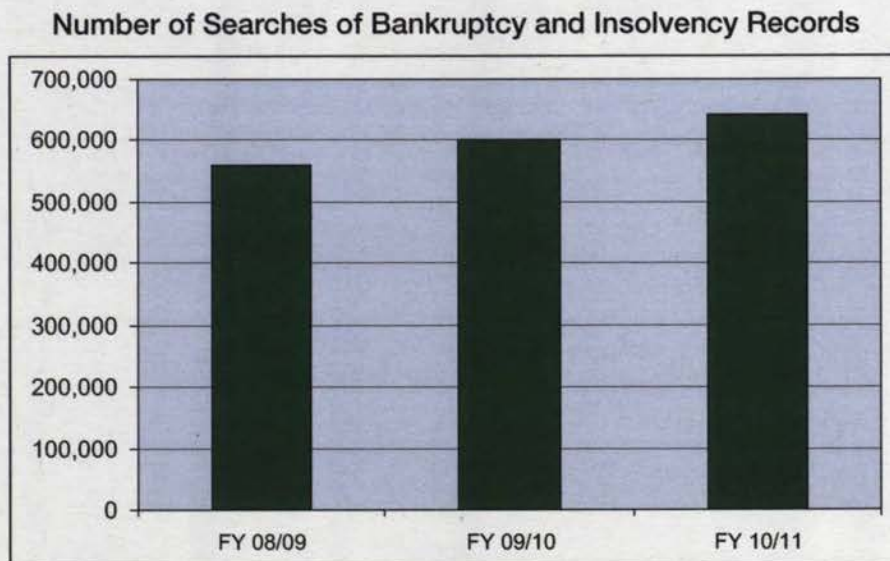
Key to the OSB's mandate is its duty to register all insolvencies and keep public records. This large amount of information is compiled into a database of all bankruptcy and insolvency records along with CCAA records. The OSB also uses this comprehensive database to compile and publish monthly and annual insolvency statistics.

Since it also licenses and keeps a record of all trustees, the OSB publishes a directory of all licensed trustees in Canada.

### The Bankruptcy and Insolvency Records Search

One of the most popular services offered by the OSB is the ability to search the OSB's Bankruptcy and Insolvency Records. This database contains the details on all individuals and businesses who have filed for bankruptcy, filed a formal proposal, or been placed under receivership in Canada.

Canadian public and insolvency stakeholders conducted 641,740 searches in 2010–2011; this represents an increase of 6.8 percent (or 41,000) from the number of searches conducted in 2009–2010.



There is a nominal fee to conduct a search of the OSB's Bankruptcy and Insolvency Records — \$8 per list of 10 records viewed. Some organizations, such as HRSDC (for implementation of the Wage Earner Protection Program), are exempt from paying the search fee. There is no fee charged to trustees licensed by the OSB.

The OSB has also published, since September 18, 2009, a separate list of all companies that have been granted protection under the CCAA.

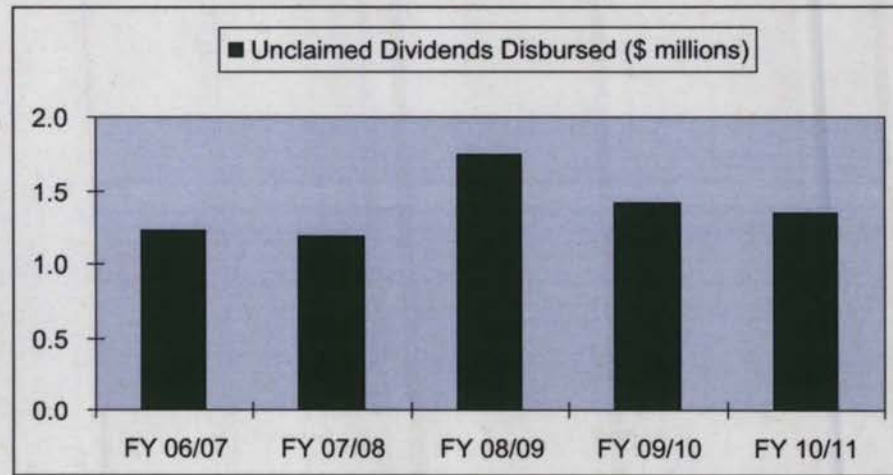
## Unclaimed Funds Database

There are a number of situations in which a trustee administers an estate, the assets are sold to pay off debts, and then the trustee can't find one or more of the creditors to which funds are owed. Sometimes a cheque sent to the creditor is returned. This money represents unclaimed funds or unclaimed dividends from the insolvent estate. The money collected for creditors by trustees must be turned over to the OSB and held in trust until the person or business it is owed to claims it.

The OSB keeps a record of all this money in the Unclaimed Funds Database, which can be accessed through the OSB website. In 2010-2011, creditors (or their agents) who consulted the database were able to recover \$1.3 million of the funds they were owed. A similar amount (\$1.4 million) was recovered by creditors the year before.

As of the compilation of this report, there were 82,262 records in the database, with a total amount of \$14,853,559 in unclaimed funds. The largest single amount of an unclaimed fund was \$179,636.

Unclaimed Dividends Disbursed





## Management Strategies and Activities – Aligning for Results

In order to enable the delivery of programs to help us achieve our strategic outcomes, a lot of “behind the scenes” activities must take place. Our three-year Business Plan, *Addressing the Future*, recognizes that fact and includes a chapter called “Strengthening the Organization.” This section includes strengthening accountabilities, risk management and HR strategy.

A number of activities were designed to achieve these objectives, including:

- strengthening the quality and frequency of management reporting;
- strengthening planning processes;
- improving financial management to allow for increased control over the reallocation of budget dollars and promote greater transparency when reporting on results; and
- improving information management, both electronic and paper-based.

In 2010–2011, we achieved substantial progress on these fronts, notably:

- The Corporate Management Information and Performance report has been expanded to include 36 indicators (reporting on the previous year and at mid-year). Each indicator provides the results as well as an analysis from a subject matter expert.
- A comprehensive Operations report, giving management detailed output results for a number of key activities, was designed.
- A first draft of an efficiency report was created, giving management information on the time and resources (human resources) allocated to 27 key program delivery activities in the regions and relating them to the output obtained. This report will be further refined and expanded.
- Last year (2009–2010), the OSB implemented a more rigorous budget and forecasting system, which yielded results in 2010–2011. Actual year-end expenditures were within one percent of the planned expenditures that were set at the beginning of the year.

- Information Management has been improved this year with the adoption of a Business Classification Structure on OSB's shared drive at Headquarters, and progress was made to expand it to the regions. This initiative helps to ensure that electronic information is stored and kept appropriately and that it can more easily be retrieved, helping staff to be more efficient and productive.
- In 2009-2010, in light of the pressures building on the insolvency system, the OSB put forward and obtained additional resources to ensure it would have the capacity to address forecasted insolvency volumes. This meant that many staffing actions would be necessary to fill the new positions. The OSB's overall strategy of investing in more rigorous HR planning (including the creation of collective staffing pools whenever possible) began paying off, and at year-end, the vacancy rate (number of vacant positions over the number of funded positions) was maintained at 8 percent.

#### Human Resources Allocation

	2009-2010 FTEs (Actual)	2010-2011 FTEs (Actual)	2011-2012 FTEs (Planned)*
Executive Office**	14	14	14
Outreach Services Directorate	34	40	39
Corporate Services Directorate	22	26	30
Program Operations Directorate:			
Headquarters	23	24	28
Western Region	64	67	73
Ontario Region	81	89	96
Eastern Region	84	91	93
<b>Total</b>	<b>322</b>	<b>351</b>	<b>373</b>

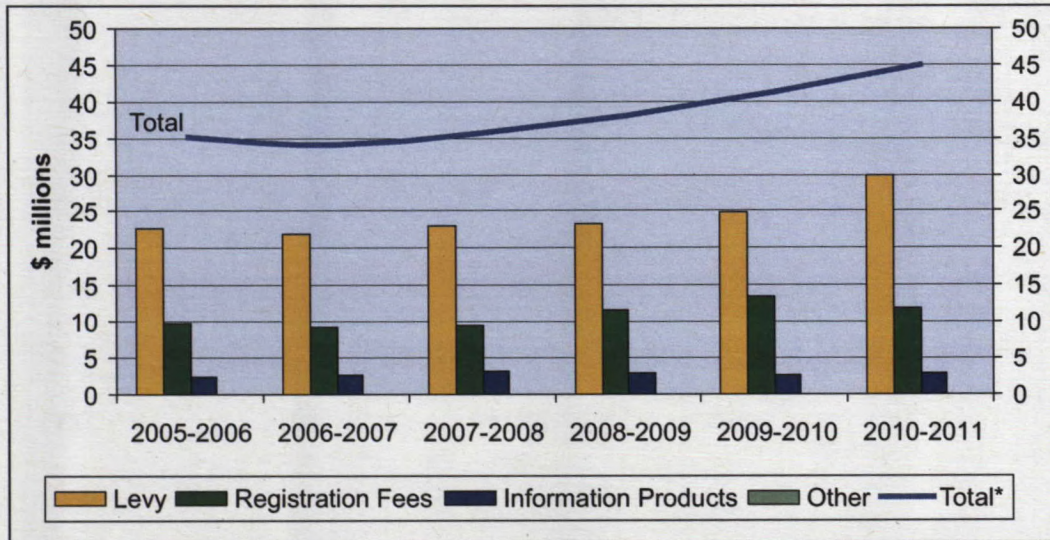
\*Tentative: Distribution among the three regions may change, but totals should remain as indicated.

\*\*Includes Superintendent's Office, Corporate Secretariat and Deputy Superintendent's Office.

# Financial Summary of Revenues and Expenditures

## OSB Revenues

Multi-year Revenues by Type

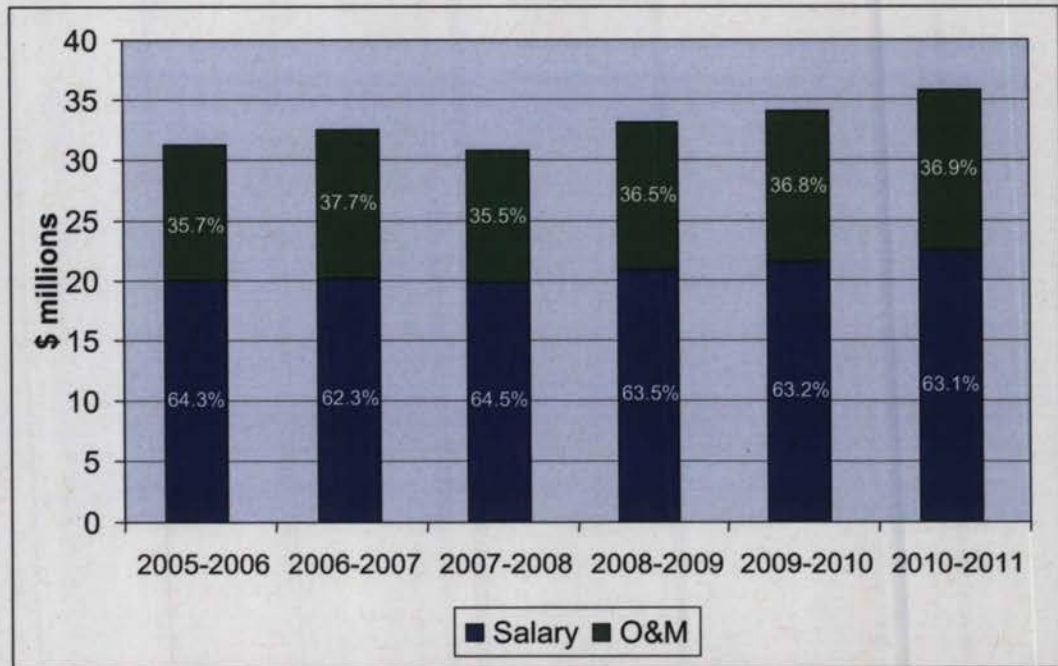


Revenue Type	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011
(in thousands of dollars)						
Levy	22,838	21,923	23,060	23,393	24,891	30,021
Registration Fees	9,807	9,336	9,481	11,610	13,550	11,987
Information Products	2,399	2,715	3,118	3,029	2,740	2,833
Other	50	42	40	88	69	96
<b>Total*</b>	<b>35,094</b>	<b>34,016</b>	<b>35,699</b>	<b>38,120</b>	<b>41,250</b>	<b>44,937</b>

\*Does not include non-respondable revenues such as trustee license fees.

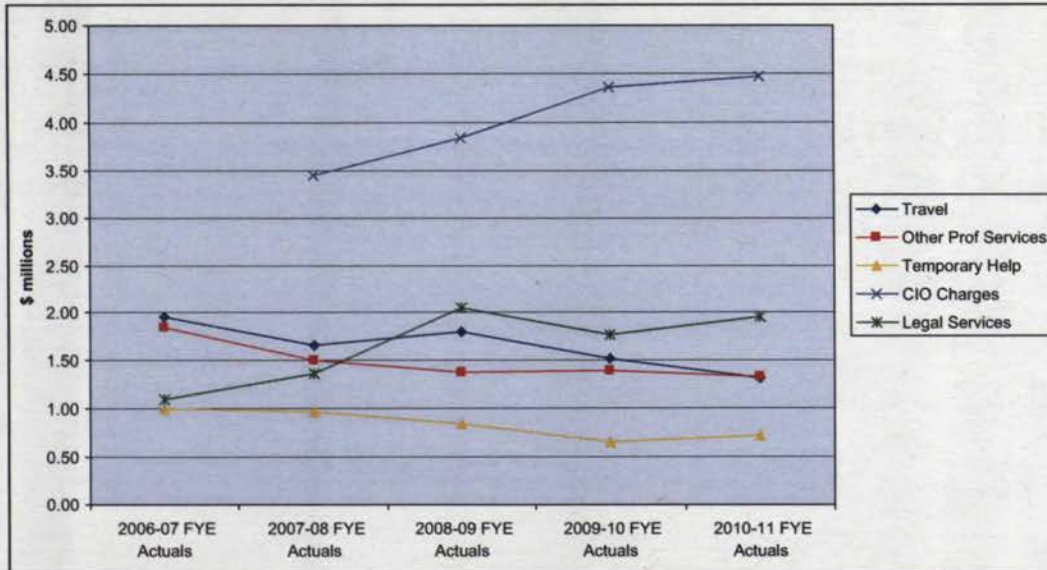
## OSB Expenditures

Multi-year Expenditures



OSB Expenditures	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011
	(in thousands of dollars)					
Salary	20,068.2	20,222.9	19,887.0	20,986.8	21,485.3	22,572.2
O&M	11,149.2	12,230.0	10,938.5	12,081.2	12,526.9	13,226.6
Total*	31,217.4	32,452.9	30,825.5	33,068.0	34,012.2	35,798.8

## Selected Multi-year Expenditures



	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011
	(in millions of dollars)				
Travel	1.95	1.66	1.80	1.53	1.32
Other Prof Services	1.85	1.51	1.38	1.40	1.33
Temporary Help	1.01	0.97	0.85	0.66	0.73
CIO Charges		3.45	3.84	4.36	4.47
Legal Services	1.10	1.37	2.05	1.77	1.95

## Total Expenditures

	2010-2011 (in \$ thousands)
Executive Offices	1,956.2
Outreach Services	3,455.9
Program Policy and Regulatory Affairs	3,029.1
Corporate Services	2,303.7
East	5,641.4
Ontario	6,319.8
West	5,177.1
Common Services	896.9
Legal Serv. & Cons. Meas.	2,553.3
CIO	4,465.4
<b>Total</b>	<b>35,798.8</b>

## Appendices

### Appendix A: Status of Planned Activities

This table gives the status of activities planned for 2010–2011 for each strategic objective in the OSB's Business Plan, as well as for supporting activities.

Note: only “project type” activities — those with fixed deliverables and a set date of completion — are listed. Numerous, ongoing OSB activities are not reflected here.

#### Abbreviations Used in Activity Tables

**Admin:** Administrative Services

**BAPS:** Business Applications and Products Services

**BI:** Business Intelligence Services

**BIC:** Business Intelligence Centre

**CIF:** Coming into force of legislative amendments

**DDC:** Debtor Detection and Compliance

**E&C:** Enquiries and Complaints Management

**HR:** Human Resources Services

**LIC:** Trustee Licensing

**O:** Outreach

**PACS:** Public Affairs and Communication Services

**PRA:** Policy and Regulatory Affairs

**REG:** Regions

**TDC:** Trustee Detection and Compliance

## Strategic Objective #1:

### To maintain an Efficient and Effective Regulatory Framework

Unit	Activity	Status
BI	Support research for next round of legislative amendments.	There is no indication from the Industry Canada Corporate and Insolvency Law Directorate when this initiative will get under way.
LIC	Review and update Directive 13: Trustee Licensing	Completed. public consultation conducted June to September 2010.
LIC	Implementation of changes to the Licensing Directive and Policy further to previous year's review. Further review of other elements may still need attention (e.g. Trustee Code of Ethics).	2011–2012.
PRA	Finalize Directive 16: Verification of the Statement of Affairs.	This project was put on hold pending other priorities and will be recommenced spring 2011.
PRA	Trustee Tariff Review — Regulatory Process has begun.	This is a “quick” fix pending a full review of the tariff. CAIRP will strike a committee and PRA will attend. Regulatory package is pending a cost-benefit analysis and rationale from CAIRP.
PRA	Trustee Tariff Review — Regulatory Process is continued.	2011–2012.
PRA	Commence consultation for next legislative reform package. (Corporate and Insolvency Law Policy Directorate from IC is the lead.)	2011–2012, waiting for CILPD to initiate.
PRA	Update Directive 7, “Retention of Documents by the Trustee,” in light of Trustee Electronic Record Keeping (at the same time review Directive 9 for consistency).	This project is delayed due to the re-drafting and reviewing of certain legal issues with trustee insurance.
PRA	Revise Directive 5 in accordance with the new policy for electronic Annual Banking Review.	Completed.
PRA	Consult and research the applicability of an administrative monetary penalty system.	2011–2012; forms part of the Compliance Framework Review and is still under study.
PRA	Review Trustee Bonding policy	Forms part of the Compliance Framework Review and is still under study.

**Strategic Objective #2:**

**To Promote Awareness of the Rights and Responsibilities of the Stakeholders in the Insolvency System**

Unit	Activity	Status
E&C/REG	Following a review of the OSB inquiry/complaint process (regional and HQ): Implementation of systems changes, including training.	Integrated with changes related to the new Compliance Framework.
O&BI	Develop a new three-year outreach strategy (focus on using partnerships, e.g. financial literacy).	The Communications Strategy now contains the Outreach Strategy, so the Unit should be changed to PACS / O.
PACS	Implement OSB Communication Plan (external).	The Communications Strategy now contains the Outreach Strategy, so the Unit should be changed to PACS / O.
PACS	Improve or replace current publications or develop new ones.	Work is ongoing.
PACS	Review strategy for the external newsletter and identify a replacement strategy.	Completed. Newsletter will be launched in June 2011.
PACS/DDC	Implement the Communication Plan for the Debtor Compliance Awareness Program.	Plan was finalized and work started. Will be implemented in June 2011.
PRA&BI &PACS	Review and analysis of the efficacy of mandatory counselling services by trustees.	2011-2012; the review has been postponed further to EC's direction. Outreach is the project lead.



### Strategic Objective#3:

#### To Ensure Trustee and Debtor Compliance with the Legislative and Regulatory Framework

Unit	Activity	Status
BAPS	As a result of the implementation of the new legislation, monitor change requests and the enforcement of quality data — post CIF.	Completed.
DDC	Develop framework for the pilot project regarding corporate debtor compliance files.	Will be part of the plan to implement the new Compliance Framework.
DDC	Framework for pilot project: Evaluate project and consider extension of pilot.	Will be part of the implementation phase for the new Compliance Framework.
DDC	Implementation of enhancement of automated reporting from the DC module.	Minor changes have been made to the DC automated report. List of report documents completed and shared among team. Further work dependent on list of IT changes required for the new Compliance Framework.
DDC	Review and update process for sharing information and best practices/jurisprudences among the regions.	The process was discussed and shared during the DDC network meetings.
DDC	Assessment of the trustee compliance report enhancement for the debtor compliance team needs.	To be delayed. Is dependent on the Compliance Framework Review recommendations and Enhanced Reporting Project.
DDC	Expansion of Criminal Investigation Unit to Toronto and Vancouver.	Completed.
DDC/TDC	Implement changes resulting from major review of OSB Compliance Framework for trustee and debtor compliance	Implementation phase to begin in 2011–2012.
DDC/TDC	OSB Compliance Staff Conference.	This will be a follow-up on the new Compliance Framework.
TDC	Develop procedures for the role of investigator (from the PC Policy) and training.	Will be part of the new Compliance Framework plan.
TDC	Aged inventory policy.	Preliminary work on aged inventory policy completed in 2010. Will be reviewed and revised as part of the new Compliance Framework.
TDC	Review application of alternative dispute resolution policy and proactive compliance measures.	Completed.

Unit	Activity	Status
TDC	Post-mortem following revision of Conservatory Measure policy and procedures; finalize manual, develop and deliver training (roles and responsibilities in regions).	Will be part of the new Compliance Framework.
TDC	Review and update, if necessary, Conservatory Measure policy on publication.	Will be part of the new Compliance Framework.
TDC	Complete development of a license cancellation policy and process (section 13.2.5).	Will be part of the new Compliance Framework.
TDC	Mystery shopping exercise development (linked to Policy on Notice).	Will be part of the new Compliance Framework.
TDC	Review and update published process on professional conduct and develop a procedures guideline for delegates.	Will be part of the new Compliance Framework.
Training	Detailed review of new analyst course.	Deferred to 2011-2012 based on the changes brought about by the Compliance Framework Review.
Training	Develop and deliver an investigation and planning course for senior bankruptcy analysts.	Deferred to 2011-2012 and revised to contain only the development of the course based on changes brought about by the Compliance Framework Review.
E&C	Continue implementation of decisions for functional direction and centralized delivery model (including reporting).	Completed.

## Strategic Objective #4:

### To Be an Integral Source of Information on Canadian Insolvency Matters

Unit	Activity	Status
BAPS	Implementation of Policy on the Sale of Information Products.	If any issues are uncovered during the consultation process, the implementation of the policy could slip into the later part of 2011–2012.
BAPS	Provide clients and stakeholders increased access to reliable and secure online insolvency information stored in OSB databases; possible development of new information products (involves BI and BAPS sections).	Funding reallocated to BI project. Activity postponed to 2012–2013.
BAPS	Evaluation of new Name Search Services (IP).	Service implemented in FY 2010-11; cannot evaluate until next FY (2011-12).
O&BI	Continue development of BI capacity.	Ongoing.
O&BI	Review and consult on data needs for stakeholders' research and analysis.	In view of competing priorities, this activity is postponed until 2011–2012.
O&BI	Design and implement data collection quality control program (horizontal initiative).	2011–2012; resources were not available in 2010–2011.

## Management Strategies and Activities

Unit	Activity	Status
Admin	Implement IC guidelines for printer entitlement.	Dependent on IC's schedule.
Admin	Create internal process for emergency provision of desktop computers.	Postponed to 2011-2012.
Admin	Implement BCS in regions, in records offices, and in shared drive environments.	Postponed to 2011-2012; in progress.
BAPS	Continue implementation of plan for enhanced reporting, including new reports and possible modification to database.	Completed; implementation is ongoing.
HR	Develop official languages strategy at OSB.	Completed.
HR	Implement succession management process.	Process implemented.
HR	Develop competencies for all other positions.	Completed.
HR	Develop inventory of national statements of criteria for all COs, PMs, and for CRs: CO-01, CO-02, PM-02 and CR-04.	Postponed to 2011-12.
HR	Develop and maintain inventory of national statements of criteria for all other positions.	Postponed; previous one is a prerequisite.
HR	Implement performance appraisal management throughout the OSB for 2009-2010.	Completed.
HR	Combine staffing activities for more efficient staffing at HQ.	Completed; ongoing as part of HR strategy.
O&BI / BAPS	Develop and implement plan for IT changes to capture performance management data.	Not applicable at this time. No requests received.
PEI	Formalize and strengthen implementation of other MAF elements.	In progress; an SDA MAF self-assessment questionnaire has been adapted from Treasury Board and a pre-assessment has been completed.
TDC	Electronic annual banking report launch and training.	Completed.
TDC	Banking review module completion and launch December 2009.	This project will follow the development of the generic module. CIO and funding limitations will delay the Banking Review until next year. Further IT changes dependent on results of Compliance Framework Review.

Unit	Activity	Status
TDC	Banking Review module — System Enhancements — reflect new structure of teams (detection and compliance).	2011–2012, IT changes dependent on results of Compliance Framework Review.
TDC	DEC Improvements	2011–2012, IT changes dependent on results of Compliance Framework Review.
Training	Develop and deliver an insolvency overview training module for clerical/support staff, including those in HQ.	Completed.
Training	Conduct needs analysis and begin the development of multimedia-based training solutions to improve training flexibility and reduce wait times for training.	Deferred to 2011–2012 to allow changes brought about by the Compliance Framework Review to be taken into consideration.

## Appendix B: Contacts for the Office of the Superintendent of Bankruptcy

Regional Service Centres: 1-877-376-9902 (toll free)

Bankruptcy and Insolvency Records: 1-866-941-2863 (toll free)

*Companies' Creditors Arrangement Act, National Team:*

Tel.: 1-877-376-9902 (toll free)

Fax: 1-877-827-7139

### National Headquarters

Heritage Place  
155 Queen Street, 4<sup>th</sup> Floor  
Ottawa ON K1A 0H5  
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Fax: 613-941-2862

### Alberta

Standard Life Tower Building  
639 Fifth Avenue SW, Suite 510  
Calgary AB T2P 0M9  
Tel.: 1-877-376-9902 (toll free)  
Fax: 403-292-5188

Canada Place Building  
9700 Jasper Avenue, Suite 725  
Edmonton AB T5J 4C3  
Tel.: 1-877-376-9902 (toll free)  
Fax: 780-495-2466

### British Columbia

300 West Georgia Street, Suite 2000  
Vancouver BC V6B 6E1  
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### Manitoba

400 St. Mary Avenue, 4<sup>th</sup> Floor  
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Fax: 204-983-8904

### Nova Scotia

Maritime Centre  
1505 Barrington St., 16<sup>th</sup> Floor  
Halifax NS B3J 3K5  
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### Ontario

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Federal Building  
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### Saskatchewan

1945 Hamilton Street, Suite 600  
Regina SK S4P 2C7  
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Fax: 306-780-6947

123 2nd Avenue South, 7th Floor  
Saskatoon SK S7K 7E6  
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