



INSTRUCTIONS/DEFINITIONS

OSFI-57 - Return of Corporate Information and OSFI-57A - Notice of Change of Corporate Information

Authority

The information provided in the Returns is required pursuant to one or more of the following provisions: sections 628, 632, 950 and 951 of the *Bank Act*, sections 495 and 499 of the *Trust and Loan Companies Act*, sections 549, 664, 668, 993 and 994 of the *Insurance Companies Act*, or sections 431 and 432 of the *Cooperative Credit Associations Act*.

Applicability

The Returns are only for completion by Canadian financial institutions subject to Governing Legislation. Foreign Bank branches and foreign insurance company branches must use forms OSFI-513 and OSFI-513A, and are not required to file an OSFI-57 or OSFI-57A Return.

General

All required information must be entered on the Returns, even if some of it was previously communicated verbally or in writing to OSFI through other channels (for example, at a meeting with the Relationship Manager or with another official at OSFI). The information must be provided on the completed Returns in order to be captured by OSFI's data management systems, as information provided to OSFI through other channels might not be forwarded to the Regulatory Information Division.

Filing Deadlines

OSFI-57: No later than 30 days after the date of the Annual Shareholders Meeting (or the date Resolutions in Writing in lieu of a Meeting were signed). For fraternal benefit societies: before June 30.

OSFI-57A: Forthwith (within 15 days of the earliest effective date of change of information contained in the Notice). If more than one change is being reported with two or more effective dates, the earliest effective date will be used by OSFI to determine the due date. **OSFI-57A should not be used for any changes made at the Annual General Meeting.**

Filing Deadlines (cont'd)

The Financial Institution must file a Notice of Change of Corporate Information (form OSFI-57A) setting forth the new information if, following the Annual Meeting of Shareholders, any of the following events occur:

- A change or vacancy in the membership of the Board, including any change in the: name, residence, citizenship, residence address, position held in the Financial Institution or any Affiliated Entity thereof, Board Committee membership, or the date of expiration of term of office;
- A vacancy in or change of Auditor or the designated member of the audit firm, including any change of name, address or date of appointment;
- A change in any of the **Functional Appointments** (Part B-9) following the filing of the Annual Return of Corporate Information (OSFI-57);
- **A change of address or general information of a Financial Institution**

Report only the information that has changed and the corresponding effective dates.

An OSFI-57A Return is not required if the only changes affect the information about other bodies corporate or firms in which a director of the financial institution is a director, officer or member (Non-Affiliate Information Part A-4). These changes are to be reported on the next OSFI-57 Return or may be included if otherwise filing an OSFI-57A Return.

Form Completion, OSFI-57

The template form of Return provided must be configured for use by a particular Financial Institution, by entering all the information required on the Cover Page. Areas marked with broken lines are reserved for text which only appears as required. Fraternal benefit societies must indicate their status by inserting an "x" in the box that appears under the *Insurance Companies Act* box when that box contains "x". The template form was created in Excel 2000 and is designed to minimize repetitive data entry. In most cases cells are formatted to wrap text as additional information is entered. Alternatively, please attach a schedule to the filing copy. Use of the Excel format is not mandatory to produce a hard copy filing, but if other software or medium is used to produce the Return, the same information and layout is required.

Filing Instructions

The corporate secretary or other filing officer should complete and file the OSFI-57 and OSFI-57A Returns with the Office of the Superintendent of Financial Institutions, Regulatory Information Division, 255 Albert Street, Ottawa, Ontario K1A 0H2. **One (1) signed hard copy and one (1) copy on diskette or CD-Rom is required.**

Change of Auditor

Financial institutions are reminded that an auditor who resigns, or receives a notice or otherwise learns of a meeting of shareholders called for the purpose of revoking the appointment of the auditor, or receives a notice or otherwise learns of a meeting of directors or shareholders at which another firm or person is to be appointed in the auditor's stead, whether because of the auditor's resignation, revocation of appointment or because the auditor's term of office has expired or is about to expire, shall submit to the financial institution, and to the Superintendent, a written statement giving the reasons for the resignation or the reasons why the auditor opposes any proposed action. Where an auditor has resigned, or the appointment of an auditor has been revoked, no firm of accountants shall accept an appointment or consent to be appointed as auditor until the firm has requested and received from the other auditor a written statement of the circumstances and reasons why the other auditor has resigned or why, in the other auditor's opinion, the other auditor's appointment was revoked. If no reply is received from the other auditor within fifteen (15) days after a request for such written statement is made, the new auditor may accept the position.

The *Notice of Change* (OSFI-57A) must be used to notify OSFI of any change in the Designated Audit Partner at the institution's firm of auditors, unless such change occurred on the same date as the Annual Meeting of Shareholders.

Change of Appointed Actuary

Life insurance companies, property and casualty insurance companies, and fraternal benefit societies and associations are reminded that an actuary who resigns or whose appointment is revoked shall submit to the company, and to the Superintendent, a written statement of the circumstances and reasons why the actuary resigned or why, in the actuary's opinion, the actuary's appointment was revoked. Where an actuary resigns or the appointment of an actuary is revoked, no person shall accept an appointment or consent to be appointed as actuary before requesting and receiving from the other actuary the written statement referred to above. If no reply is received from the other actuary within fifteen (15) days after a request for such written statement is made, the new actuary may accept the position.

Public and Protected Information

The information provided in Part A of these forms is part of the public register required by governing legislation to be maintained by the Superintendent of Financial Institutions. All other information provided is protected.

Records Retention

A copy of Part A of this Return is required to be retained in the financial institution's records in accordance with sections 238 and 815 of the *Bank Act*, section 243 of the *Trust and Loan Companies Act*, sections 261 and 869 of the *Insurance Companies Act*, or section 235 of the *Cooperative Credit Associations Act*.

Definitions

“Affiliate” has the meaning defined in the governing legislation, viz., an entity which is (a) controlled by, or controls, the entity filing these Returns, or (b) is controlled by the same person who controls the entity filing this Return.

“Affiliated Person” means a natural person affiliated with the financial institution within the meaning of the *Affiliated Persons Regulations* under the governing legislation.

“Affiliated Directors” The determination of whether a director is affiliated with the financial institution as reported on pages 2 and 7, and the reporting of affiliation information on page 2, must be made in accordance with the governing legislation, as applicable, and the applicable *Affiliated Persons Regulations* made thereunder.

Affiliated Persons Regulation:

For the purposes of section 170 of the *Insurance Companies Act*, section 162 of the *Bank Act*, and section 166 of the *Trust and Loan Companies Act*, a natural person is affiliated with a company where the person

- (a) is an officer or employee of the company or of an affiliate of the company;
- (b) has a significant interest in a class of shares of the company;
- (c) has a substantial investment in an affiliate of the company;
- (d) is a significant borrower in respect of the company;
- (e) is an officer or employee of an entity that is a significant borrower in respect of the company;
- (f) controls one or more entities of which the total indebtedness to the company or to an affiliate of the company would cause those entities, if treated as a single entity, to be a significant borrower of the company;
- (g) provides goods or services to the company, or is a partner or an employee in a partnership that provides goods or services to the company or an officer or employee of, or a person who has a substantial investment in, a body corporate that provides goods or services to the company, if the total annual billings to the company in respect of the goods and services provided exceeds ten per cent of the total annual billings of the person, partnership or body corporate, as the case may be;
- (h) has a loan that is not in good standing from the company or from an affiliate of the company or is a director, an officer or an employee of, or a person who controls, an entity that has a loan that is not in good standing from the company or from an affiliate of the company; or
- (i) is the spouse or common-law partner of a person described in any of paragraphs (a) to (h).

“Board” includes a supreme governing body of a fraternal benefit society.

“Business Continuity/Disaster Recovery Coordinator” includes both the general and pandemic planning coordinator. Please refer to OSFI’s letters of April 2003 and March 2006 on this subject.

“Chief Anti-Money Laundering Officer” means the person responsible for compliance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and the regulations thereunder.

Definitions (cont'd)

“Chief Financial Officer” includes Chief Accountant, VP Finance, Comptroller, etc.

“Director” includes a member of a supreme governing body of a fraternal benefit society.

“Emergency E-mail Address” means an e-mail address that can be used in the event of a disaster affecting OSFI operations for specific directed emergency communications with the financial institution.

"Financial Institution" means a bank or a bank holding company incorporated under the *Bank Act*, a trust company or a loan company incorporated under the *Trust and Loan Companies Act*, an insurance company or an insurance holding company or a fraternal benefit society incorporated under the *Insurance Companies Act*, and a cooperative credit association incorporated under the *Cooperative Credit Associations Act*.

“General E-mail Address” means an e-mail address that can be used by OSFI’s Communications and Public Affairs Division when required to send general information to all financial institutions.

"Governing Legislation" means the *Insurance Companies Act*, the *Trust and Loan Companies Act*, the *Bank Act*, and the *Cooperative Credit Associations Act* collectively or individually, where appropriate, in effect at the time the definition is applied.

“Qualified Foreign Holding Company” means a holding body corporate of a foreign institution prescribed in the *Foreign Institutions Subject to the Canadian Residency Requirements Regulations* under the *Trust and Loan Companies Act* and the *Insurance Companies Act*.

“Resident Canadian” means a natural person who is

- (a) A Canadian citizen ordinarily resident in Canada,
- (b) A Canadian citizen not ordinarily resident in Canada who is a member of a prescribed* class of persons, or
- (c) A permanent resident** within the meaning of subsection 2(1) of the *Immigration and Refugee Protection Act* and ordinarily resident in Canada, except a permanent resident who has been ordinarily resident in Canada for more than one year after the time at which the individual first became eligible to apply for Canadian citizenship;

*Regulations made under the governing legislation prescribe that certain classes of Canadian citizens, not ordinarily resident in Canada, are resident Canadians for the purposes of the governing legislation.

** A permanent resident is defined under the *Immigration and Refugee Protection Act* as a person who has acquired permanent resident status in Canada and has not subsequently lost that status under section 46 of such Act.

“Resident Canadian Directors” The determination of whether a director is a resident Canadian as reported in Part B-8 on the OSFI-57 and Part B-9 on the OSFI-57A Returns, must be made in accordance with the governing legislation and related legislation. See “Resident Canadian” above.