

Office of the Superintendent of Financial Institutions Canada

Report on Plans and Priorities

For the years

1998/1999 to 2000/2001

**Secretary of State
(International Financial Institutions)**

Table of Contents

Section I: Messages

A. Minister's Message	1
B. Management Representation Statement	2

Section II: Departmental Overview

A. Mandate, Roles and Responsibilities	3
B. Objectives	3
C. Financial Spending Plan	4

Section III: Plans, Priorities and Strategies

A. Summary of Key Plans, Priorities and Strategies	5
B. Significant Initiatives on Legislations and Regulations	5
C. Details by Program and Business Lines	6

Section IV: Supplementary Information

A. Spending Authorities	11
B. Personnel Information	11
C. Additional Financial Information	14
D. Statutes, Orders and Rules, and Regulations Administered	16
E. Reference	22
F. Index	24

Section I: Messages

A. Minister's Message

The Office of the Superintendent of Financial Institutions (OSFI) exists primarily to safeguard policyholders, depositors and private pension plan members from undue loss. It advances and administers a regulatory framework that contributes to public confidence without unduly restricting the competitiveness of the regulated entities. A secondary function is to provide actuarial and other services to the Government of Canada.

In addition to its regulatory work, OSFI must identify and assess the emerging risks created by changing technological and market conditions and is required to formulate regulatory strategies to respond to the most important risk factors. Meeting these challenges requires OSFI to enhance its training program to develop the necessary expertise.

In the past, OSFI lacked performance standards and measures to gauge its success in achieving its objectives. Assisted by a new mandate that formed part of Bill C-15, development of these standards and measures began in 1996-97. The process of testing and refinement will continue during the next three years.

OSFI also provides actuarial and other services to the Canadian Government; this activity is unrelated, however, to its supervisory mandate. In order to carry out this responsibility effectively, a separate organization unit, the Office of the Chief Actuary (OCA), has been created to administer this function. An Oversight Committee, made up of clients of the OCA and chaired by the Superintendent, will oversee the administration of this function.

Since OSFI's regulatory activities are entirely funded by assessments and fees collected from financial institutions and pension plans, any cost increase in these activities will not be borne by the taxpayers. However, OSFI is mindful of the financial burden on the regulated entities and is committed to full and open dialogue with its stakeholders on the costs and benefits of its work.

B. Management Representation Statement

**MANAGEMENT REPRESENTATION
Report on Plans and Priorities 1998-99**

I submit, for tabling in Parliament, the 1998-99 Report on Plans and Priorities (RPP) for the Office of the Superintendent of Financial Institutions Canada

To the best of my knowledge the information:

Accurately portrays the department's mandate, plans, priorities, strategies and expected key results of the organization

Is consistent with the disclosure principles contained in the *Guidelines for Preparing a Report on Plans and Priorities*.

Is comprehensive and accurate.

Is based on sound underlying departmental information and management systems.

I am satisfied as to the quality assurance processes and procedures used for the RPP's production.

The Planning and Reporting Accountability Structure (PRAS) on which this document is based has been approved by Treasury Board Ministers and is the basis for accountability for the results achieved with the resources and authorities provided.

Name/Nom : _____

Date : 11 February, 1998 _____

Section II: Departmental Overview

A. Mandate, Roles and Responsibilities

The Office of the Superintendent of Financial Institutions (OSFI), established by an Act of Parliament in 1987, is responsible for regulating and supervising banks, insurance, trust, loan and cooperative credit societies that are licensed or registered by the federal government, and for supervising federally regulated private sector pension plans. OSFI also has specific responsibility under various acts for providing actuarial and other services to the Government of Canada.

Under S.C. 1996, c6 (An Act to Amend, Enact and Repeal Certain Laws Relating to Financial Institutions) assented to in May 1996, OSFI was given specific responsibilities for contributing to public confidence in Canada's financial system and for minimizing losses to policyholders, depositors and creditors of financial institutions.

Pursuant to the above mandate, OSFI has developed its mission statement which reads:

"We are the primary regulator of federal financial institutions and pension plans. Our mission is to safeguard policyholders, depositors and pension plan members from undue loss. We advance and administer a regulatory framework that contributes to public confidence in a competitive financial system. We also provide actuarial services and advice to the Government of Canada.

We are committed to providing a professional, high quality and cost-effective service."

B. Objectives

The OSFI mission statement identifies five objectives. They are:

Safeguard from undue loss - Identify institution specific risks and trends, and intervene in a timely manner so as to minimize losses to policyholders, depositors and pension plan members.

Public Confidence - Contribute to public confidence by enhancing the safety and soundness of the Canadian financial system, including the evaluation of system-wide risks and the promotion of sound business and financial practices.

Quality - Improve the knowledge and skills of OSFI employees and the quality of processes and systems to meet the challenges of a rapidly changing environment.

Cost Effectiveness - Maintain full and open dialogue with stakeholders on the costs and benefits of work undertaken.

Competition - Fulfil OSFI's regulatory mandate having due regard to the need to allow institutions to compete effectively.

C: Financial Spending Plan

(\$ thousands)	Forecast Spending 1997-98	Planned Spending 1998-99	Planned Spending 1999-00	Planned Spending 2000-01
Gross Program Spending:	44,068	46,690	46,717	46,717
Less: Revenue Credited to the Vote	42,254	45,064	45,064	45,064
Net Program Spending	1,814	1,626	1,653	1,653
Plus: Cost of Services Provided by other Departments	94	94	94	94
Net Cost of the Department	1,908	1,720	1,747	1,747

Section III : Plans, Priorities and Strategies

(A) Summary of Key Plans, Priorities and Strategies

To provide Canadians with:	To be demonstrated by:
Safeguard from undue loss caused by failure of financial institutions and private pension plans	OSFI is in the process of developing performance standards to demonstrate the effectiveness of these services and will include them in this table once they are available
Confidence in financial institutions and private pension plans	
Regulatory and supervisory services on financial institutions and private pension plans that are cost effective and do not unduly impede the competitiveness of regulated industries	
Actuarial services on public pension plans that contribute towards maintaining solvency and cost effectiveness of these plans	

(B) Significant Initiatives on Legislations and Regulations

Legislative Acts and/or Regulations	Expected Results
<i>Foreign Bank Branching Legislation</i>	Encourage new banks to enter the Canadian marketplace and allow existing foreign banks greater opportunity to compete. Foreign bank branches will bring important benefits to Canada.
<i>Assessment of Financial Institutions - User Pay and changes to Assessment Methodology</i>	The introduction of User Pay will enable OSFI to recover part of its cost from users of services (financial institutions or third parties). Changes to Assessment Methodology will reflect new OSFI cost structure and eliminate inequities in the present rules
<i>Northumberland General Insurance Company Regulations</i>	These regulations will permit OSFI to issue cheques to refund insurance companies that contributed towards the liquidation costs for Northumberland General Insurance Company

(C) Details by Program and Business Lines

OSFI has one program and two business lines. They are (1) Supervision of financial institutions and private pension plans, and (2) Provision of actuarial and other services to the government of Canada.

Supervision of financial institutions and private pension plans

Objective

The objective is to safeguard policyholders, depositors and pension plan members from undue loss and to maintain public confidence in the Canadian financial system without unduly restricting the competitiveness of supervised entities.

External factors Influencing the Business Line

At this stage in the economic cycle, profitability level for financial institutions remains strong and the industry is generally sound. OSFI does not expect any severe economic downturn within the next three years that will drastically affect financial institutions.

OSFI is aware of the rapid changes in the financial sector. Financial institutions are adding new products and technologies, expanding into new businesses and geographic locations, as well as assuming new risks. There have been a number of acquisitions and business consolidations. At the same time new players, both regulated and unregulated, are entering the financial sector. OSFI must understand the implications of these developments and adjust, as necessary, its regulatory and supervisory process.

OSFI competes with the private industry in hiring and retaining qualified personnel that are essential for carrying out its mandate. Therefore OSFI must have the compensation regime and personnel policies that are commensurate with what the private industry offers. Although it has "separate employer" status, OSFI is currently subject to the *Public Service Employment Act* and is bound by certain Treasury Board and Public Service Commission policies affecting levels and methods of compensation and OSFI's ability to recruit, retain and deploy its people. OSFI will continue discussion with these two organizations to obtain the flexibility needed to accomplish its mission.

Key Plans and Strategies

In order to be successful in meeting its planned future, OSFI has targeted several key strategies. These strategies serve to identify priority areas for OSFI over the medium term and provide a bridge between its long term strategic objectives and its annual action plans. The strategies are listed below under their respective Strategic Objective.

Safeguard from undue loss

New initiative

- Review and rechallenge regulatory and supervisory practices
- Encourage timely and prudent accounting practices for recognizing inherent credit risk and providing for probable losses
- Link capital levels to institutions' risk profiles

Improving current practices

- Develop a more interventionist style of supervision
- Link supervisory activities to a clearer assessment of the risk profiles of financial institutions

Public Confidence

New initiative

- Encourage timely and prudent accounting practices for recognizing inherent credit risk and providing for probable losses
- Link capital levels to institutions' risk profiles

Improving current practices

- Link examination activities to a clearer assessment of the risk profiles of financial institutions
- Improve cooperation with FISC agencies

Continuing current practice

- Identify and understand emerging risks and develop appropriate regulatory and supervisory responses
- Help key stakeholders understand what OSFI can realistically accomplish
- Contribute to, and where appropriate lead, legislative development projects that support OSFI's mandate and affect financial institutions and pension plans
- Contribute to the development of the stronger international regulatory and supervisory framework for financial institutions

Quality

New initiatives

Appoint executives to levels rather than positions

Implement a formal career management program to manage the early stages of the careers of new employees and ensure a diversity of experience and appropriate training

Adopt a uniform staff classification system (the "Universal Classification System") to ensure greater consistency of compensation and greater mobility throughout the organization

Introduce a form of performance pay at all levels of the organization linked to performance evaluations

Improving current practices

Improve utilization of OSFI's Human Resources potential

Enhance the effectiveness of OSFI's management group

Strengthen OSFI's bilingual capability

Continue to improve performance evaluations; actions identified to enhance performance will be acted upon

Increase training budgets which may reach approximately 6% of direct salary costs

Increase OSFI's capacity to offer most courses or appropriate substitutes in both official languages

Improve the coordination and effectiveness in collecting, storing and cataloguing electronic information and the accessibility to information while maintaining security standards.

Continuing current practice

Complete the Corporate Renewal Plan to enhance Corporate Services' effectiveness

Develop and invest in a Professional Development Program linked to OSFI's work requirements and the career progression of OSFI's employees

Develop a Recruitment, Training and Career Development Program to increase staff retention and deal with turnover in an organized fashion

Continue to encourage and support secondments, assignments and rotations amongst divisions

Offer a comprehensive suite of training and self-learning programs in both the technical and non-technical areas

Continue to manage its Information Technology (IT) assets using a lifecycle approach, and to provide its staff with up-to-date, industry-standard and industry-proven hardware and software

Continue to increase the use of web-based technologies (intranet and internet) to meet information processing, reporting and communications needs

Continue with initiatives that contribute to a reduction in the use of paper by using electronic forms, electronic document management etc

Cost Effectiveness

New initiative

Streamline operations and eliminate activities which do not contribute to OSFI's objectives

Improving current practices

Review information requirements of FISC agencies and other regulators from financial institutions and pension plans to reduce overlap, duplication and associated costs

Continuing current practice

Maintain dialogue with industry associations on costs and benefits of OSFI's work
Explore the possibility of better allocating OSFI costs to institutions and pension plans on a modified user-pay basis

Competitiveness

New initiative

Develop comprehensive performance indicators and measurement processes to continually assess the competitiveness of regulated institutions and OSFI's impact in this area

Expected Results

OSFI expects to :

limit financial loss caused by failure of financial institutions and pension plans.
maintain public confidence in financial institutions and pension plans.
provide quality supervisory and regulatory services that are cost effective
carry out the above functions without unduly affecting the competitiveness of financial institutions.

Provision of actuarial and other services to the government of Canada

Objective

The objective is to provide actuarial and other services to the Government of Canada in a professional, efficient, cost effective and timely manner.

External Factors Influencing the Business Line

OSFI provides actuarial reports, advice and services on public pension plans like the Canada Pension Plan (CPP), Old Age Security (OAS) as well as other plans for the Public Service, Members of Parliament, Canadian Forces etc. Annual contribution and taxes for these programs is about \$43 billion and total liabilities amounts to about one trillion dollars. The aging of the Canadian population and fluctuation in disability claims will put increasing cost pressure on public pension plans. It is absolutely essential to provide the government with objective and accurate assessment of the plans' financial situation and the effect of any proposed changes so that the right decisions can be made.

Key Plans & Strategies

Since the objective of this business line is significantly different than the objective of OSFI's primary business objectives, a separate organization structure is required to carry out this function effectively. Over the long term, OSFI will negotiate with Treasury Board and the Department of Finance with a view to creating a separate agency responsible for this function. In the meantime, the Actuarial Services Division responsible for this business line is being structured as a distinct activity, still legally part of OSFI, but operationally quite separate from it. The Office of the Chief Actuary (OCA) will take on its own separate identity and will have its own Oversight Committee made up of senior representatives of the Department of Finance, the Treasury Board and Human Resources and Development Canada, all "clients" of the OCA. The Superintendent of Financial Institutions will chair this committee which will advise on issues normally considered by a Board of Directors. This change will be effective April 1, 1998.

Expected Results

OSFI expects to provide actuarial calculation, advice and services to the government of Canada on a professional, efficient, cost effective and timely manner.

Section IV : Supplementary Information

A. Spending Authorities

Table 1 : Ministry Summary Part II of the Estimates

Vote	(thousands of dollars)	1998-99 Main Estimates	1997-98 Main Estimates
Office of the Superintendent of Financial Institutions			
40	Program Expenditure	1,626	1,687

B. Personnel Information

**Table 2 : Responsibility for Planned Spending by Program and Business Lines
for 1998-99**

(\$ thousands)	Accountability			Total
	Assistant Superint. Corporate Services	Deputy Superint. Policy	Deputy Superint. Operations	
	13,367	7,310	26,013	46,690
Total Planned Spending	13,367	7,310	26,013	46,690

Table 2.1 : Planned Full Time Equivalents (FTEs) by Program and Business Line

	Forecast 1997-98	Planned 1998-99	Planned 1999-00	Planned 2000-01
Office of the Superintendent of Financial Institutions	396	410	410	410

Table 2.2 : Organization Chart by Business Line

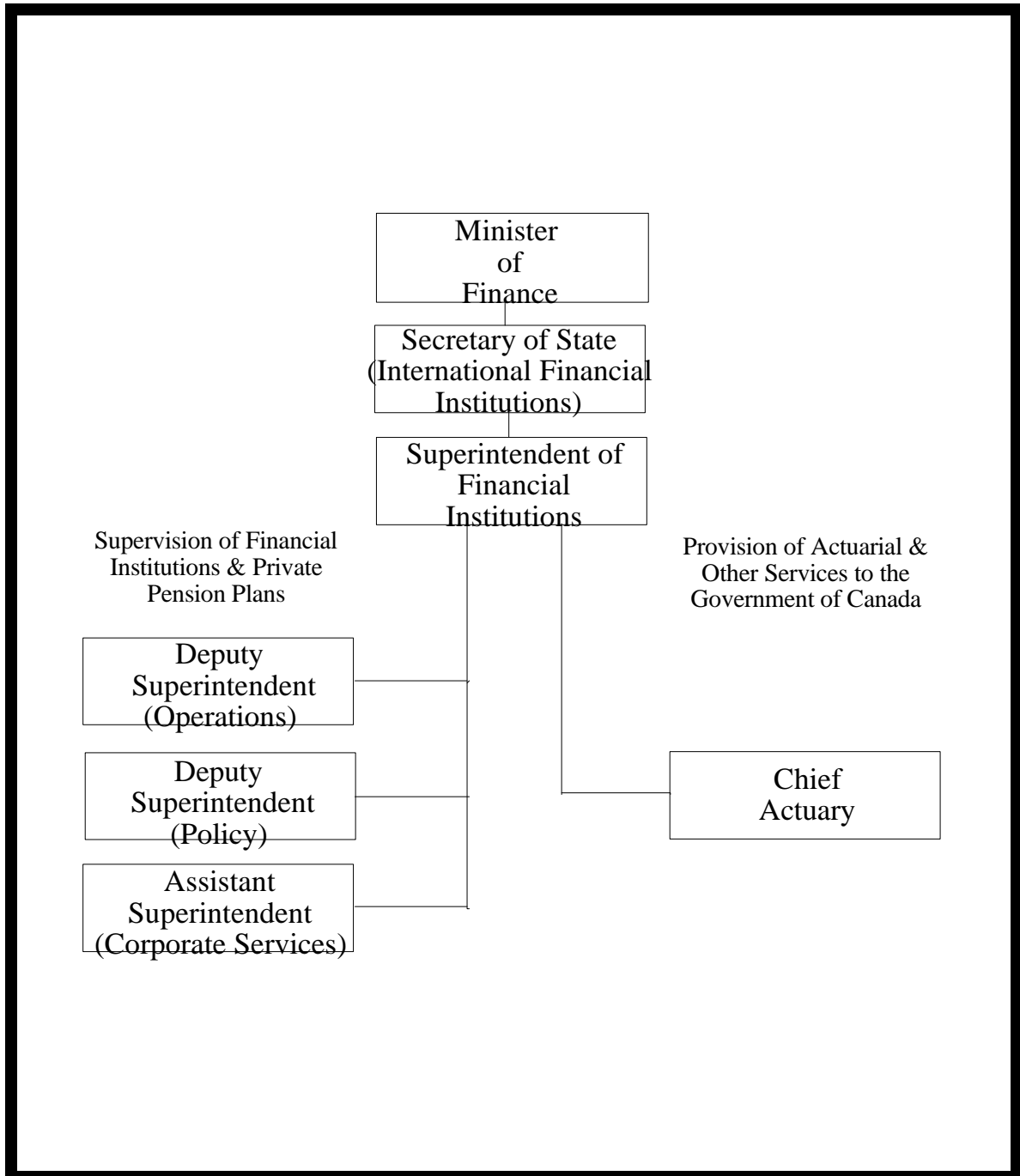


Table 2.3 : Details of FTE Requirements

	Forecast 1997-98	Planned 1998-99	Planned 1999-00	Planned 2000-01
Salary Ranges				
<30,000	21	18	18	18
30,000-40,000	57	57	57	57
40,000-50,000	61	57	57	57
50,000-60,000	45	44	44	44
60,000-70,000	119	118	118	118
70,000-80,000	56	73	73	73
>80,000	37	43	43	43
Total	396	410	410	410

C. Additional Financial Information

Table 3 : Departmental Summary of Standard Objects of Expenditure

(\$ thousands)	Forecast Spending 1997-98	Planned Spending 1998-99	Planned Spending 1999-00	Planned Spending 2000-01
Personnel				
Salaries and wages	26,565	27,932	27,955	27,955
Contributions to employee benefit plans	4,273	5,549	5,553	5,553
	30,838	33,481	33,508	33,508
Goods and services				
Transportation and communications	2,622	2,699	2,699	2,699
Information	296	227	227	227
Professional and special services	6,489	4,967	4,967	4,967
Rentals	2,500	3,290	3,290	3,290
Purchased repair and maintenance	239	282	282	282
Utilities, materials and supplies	318	324	324	324
Other subsidies and payments	143	53	53	53
Minor capital	623	1,367	1,367	1,367
	13,230	13,209	13,209	13,209
Total operating	44,068	46,690	46,717	46,717
Less : Revenues Credited to the Vote	42,254	45,064	45,064	45,064
Total	1,814	1,626	1,653	1,653

Table 4 : Program Resources by Program and Business Line for the Estimates Year

(\$ thousands)	FTE	Operating	Less: Revenue Credited to the Vote	Net Planned Spending
Office of the Superintendent of Financial Institutions	410	46,690	45,064	1,626

Table 5 : Details of Revenue by Program

Revenue Credited to the Vote (\$ thousands)	Forecast Revenue 1997-98	Planned Revenue 1998-99	Planned Revenue 1999-00	Planned Revenue 2000-01
Office of the Superintendent of Financial Institutions	42,254	45,064	45,064	45,064

Table 6 : Net Cost of Program for 1998-99

(\$ thousands)	Amount
Gross planned Spending	46,690
Plus:	
Services Received without Charge	93
Workman's compensation coverage provided by Human Resources Canada	1
Total Cost of Program	46,784
Less :	
Revenue Credited to the Vote	45,064
Net Cost of Program	1,720
1997-98 Estimated Net Program Cost	1,908

D. Statutes, Orders and Rules, and Regulations Administered

(i) Currently in Force

Statutes

Bank Act S.C. 1991, c. 46
Cooperative Credit Associations Act S.C. 1991, c. 48
Insurance Companies Act S.C. 1991, c. 47
Office of the Superintendent of
Financial Institutions Act R.S. c. 18 (2nd Supp.), Part I
Pension Benefits Standards Act, 1985 R.S. c. 32 (2nd Supp.)
Trust and Loan Companies Act S.C. 1991, c. 45

Orders and Rules

Average Domestic Assets Order
Public Inquiry (Banks) Rules
Public Inquiry (Cooperative Credit Associations) Rules
Public Inquiry (Insurance Companies) Rules
Public Inquiry (Trust and Loan Companies) Rules

Regulations made pursuant to various acts

Bank Act:

Affiliated Persons (Banks) Regulations
Complaint Information (Banks) Regulations
Cost of Borrowing (Banks) Regulations
Disclosure of Charges (Banks) Regulations
Disclosure of Interest (Banks) Regulations
Domestic Assets Regulations
Equity Valuation (Banks) Regulations
Exempt Debt Obligations Transactions (Banks) Regulations
Financial Leasing Corporation Regulations
Foreign Bank Representative Offices Regulations
Form of Proxy Regulations
Insider Reports Regulations
Insurance Business (Banks) Regulations
Minority Investment (Banks) Regulations
Name Use (Banks) Regulations
Prospectus (Banks) Regulations
Prospectus Exemptions (Banks) Regulations

Real Property Interest Valuation (Banks) Regulations
Registration of Bank Special Security Regulations
Regulatory Capital (Banks) Regulations
Related Party Transactions (Banks) Regulations
Reserves Regulations, 1992
Resident Canadian (Banks) Regulations
Securities Dealing Restrictions (Banks) Regulations
Security Certificate Transfer Fee (Banks) Regulations
Specialized Financing Corporations (Banks) Regulations
Subsidiaries Holding Bank Shares (Banks) Regulations
Total Assets (Banks) Regulations

Cooperative Credit Associations Act:

Commercial Loan (Cooperative Credit Associations) Regulations
Equity Valuation (Cooperative Credit Associations) Regulations
Minority Investment (Cooperative Credit Associations) Regulations
Name Use (Cooperative Credit Associations) Regulations
Prospectus (Cooperative Credit Associations) Regulations
Prospectus Exemptions (Cooperative Credit Associations) Regulations
Protection of Assets (Cooperative Credit Associations) Regulations
Real Property Interest Valuation (Cooperative Credit Associations) Regulations
Regulatory Capital (Cooperative Credit Associations) Regulations
Related Party Transactions (Cooperative Credit Associations) Regulations
Resident Canadian (Cooperative Credit Associations) Regulations
Securities Dealing Restrictions (Cooperative Credit Associations) Regulations
Security Certificate Transfer Fee (Cooperative Credit Associations) Regulations
Specialized Financing Corporations (Cooperative Credit Associations) Regulations
Subsidiaries Holding Association Shares (Cooperative Credit Associations) Regulations

Insurance Companies Act:

Affiliated Persons (Insurance Companies) Regulations
Assets (Foreign Companies) Regulations
Assets (Property and Casualty) Regulations
Commercial Loan (Insurance Companies) Regulations
Complaint Information (Canadian Insurance Companies) Regulations
Complaint Information (Foreign Insurance Companies) Regulations
Cost of Borrowing (Canadian Insurance Companies) Regulations
Cost of Borrowing (Foreign Insurance Companies) Regulations
Credit Information (Insurance Companies) Regulations
Equity Valuation (Fraternal Benefit Societies) Regulations

Equity Valuation (Insurance Companies) Regulations
Investments (Canadian Companies) Regulations
Investments (Canadian Societies) Regulations
Investments (Foreign Societies) Regulations
Life Companies Borrowing Regulations
Minority Investment (Insurance Companies) Regulations
Mutual Company Conversion Regulations
Name Use (Insurance Companies) Regulations
Property and Casualty Companies Borrowing Regulations
Prospectus (Insurance Companies) Regulations
Prospectus Exemptions (Insurance Companies) Regulations
Protection of Assets (Fraternal Benefit Societies) Regulations
Protection of Assets (Insurance Companies) Regulations
Real Property Interest Valuation (Insurance Companies and Societies) Regulations
Regulatory Capital (Insurance Companies) Regulations
Reinsurance (Canadian Companies) Regulations
Reinsurance (Foreign Companies) Regulations
Related Party Transactions (Insurance Companies) Regulations
Resident Canadian (Insurance Companies) Regulations
Securities Dealing Restrictions (Insurance Companies) Regulations
Security Certificate Transfer Fee (Insurance Companies) Regulations
Specialized Financing Corporations (Insurance Companies) Regulations
Subsidiaries Holding Company Shares (Insurance Companies) Regulations
Total Assets (Canadian Companies and Societies) Regulations
Vested Assets (Foreign Companies) Regulations

Office of the Superintendent of Financial Institutions Act:

Assessment of Financial Institutions Regulations, 1996

Pension Benefits Standards Act, /1985:

Pension Benefits Standards Regulations, 1985

Trust and Loan Companies Act:

Affiliated Persons (Trust and Loan Companies) Regulations
Commercial Loan (Trust and Loan Companies) Regulations
Complaint Information (Trust and Loan Companies) Regulations
Cost of Borrowing (Trust and Loan Companies) Regulations
Disclosure of Charges (Trust and Loan Companies) Regulations

Disclosure of Interest (Trust and Loan Companies) Regulations
Equity Valuation (Trust and Loan Companies) Regulations
Insurance Business (Trust and Loan Companies) Regulations
Minority Investment (Trust and Loan Companies) Regulations
Name Use (Trust and Loan Companies) Regulations
Prospectus (Trust and Loan Companies) Regulations
Prospectus Exemptions (Trust and Loan Companies) Regulations
Protection of Assets (Trust and Loan Companies) Regulations
Real Property Interest Valuation (Trust and Loan Companies) Regulations
Regulatory Capital (Trust and Loan Companies) Regulations
Related Party Transactions (Trust and Loan Companies) Regulations
Resident Canadian (Trust and Loan Companies) Regulations
Securities Dealing Restrictions (Trust and Loan Companies) Regulations
Security Certificate Transfer Fee (Trust and Loan Companies) Regulations
Specialized Financing Corporations (Trust and Loan Companies) Regulations
Subsidiaries Holding Company Shares (Trust and Loan Companies) Regulations

(ii) Proposed Changes and Future Initiatives

Legislation

Act to amend the *Pension Benefits Standards Act, 1985* (introduced in November 1997)

Act to amend the *Office of the Superintendent of Financial Institutions Act* (expected to be completed in 1998)

Foreign Bank Branching Legislation * (to be introduced in 1998)

Regulations

Bank Act:

Affiliated Persons (Banks) Regulations (amendment)

Form of Proxy Regulations (amendment)

Insider Reports Regulations (amendment)

Minority Investment (Banks) Regulations (amendment)

Miscellaneous Amendment Regulations

Cooperative Credit Associations Act:

Minority Investment (Cooperative Credit Associations) Regulations (amendment)

Miscellaneous Amendment Regulations

Insurance Companies Act:

Affiliated Persons (Insurance Companies) Regulations (amendment)

Assets (Foreign Companies) Regulations (amendment)

Minority Investment (Insurance Companies) Regulations (amendment)

Ordinary Course of Business Transactions Regulations

Regulatory Capital (Insurance Companies) Regulations (amendment)

Miscellaneous Amendment Regulations

Office of the Superintendent of Financial Institutions Act:

Assessment of Financial Institutions Regulations, 1996 (amendment)

Assessment of Financial Institutions - User Pay *

Miscellaneous Amendment Regulations

Northumberland Insurance Company Regulations *

Pension Benefits Standards Act, 1985

Pension Benefits Standards Regulations, 1985 (amendment)
Miscellaneous Amendment Regulations

Trust and Loan Companies Act:

Affiliated Persons (Trust and Loan Companies) Regulations (amendment)
Minority Investment (Trust and Loan Companies) Regulations (amendment)
Miscellaneous Amendment Regulations

Future Initiatives

Regulations

Confederation Life Insurance Company Regulations
Specialized Financing Corporations (Banks) Regulations (amendment)

* Represents significant initiatives (see page 5)

E. Reference

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Accounting and Supervisory Guidelines

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- Derivatives Best Practices
- Derivatives Disclosure
- Exposure to Designated Countries
- Guideline for Deterring and Detecting Money Laundering
- Liquidity
- Minimum Continuing Capital and Surplus Requirements
- Securities Lending

Manual of Reporting Forms and Instructions for Chartered Banks

PBSA Update

Report on the Administration of the *Pension Benefits Standards Act, 1985*

Summary of Financial Data Life and Property and Casualty Insurance Companies

Year-End Data

Banks

Trust and Loan Companies and Co-operative Credit Associations

* A charge for publications may apply.

F. Index

Actuarial Services	1, 10
Business Line	6
Competition	4, 9
Cost Effectiveness	4, 9
Expected Results	9, 10
Full Time Equivalents (FTE)	11, 13
Key Plans	5, 6, 10
Legislations	5, 20
Mandate	1, 3
Mission Statement	3
Objectives	3, 6, 10
Organization Chart	12
Planning & Reporting Accountability Structure (PRAS)	2
Public Confidence	1, 3, 7
Quality	4, 8
Regulations	6, 16, 20
Safeguard from Undue Loss	1, 3, 7
Separate Employer	6
Spending Authorities	11