



## OSFI Accountability Framework

**Introduction** The *Office of the Superintendent of Financial Institutions* (OSFI) is a federal agency established in 1987 under the *Office of the Superintendent of Financial Institutions Act* to regulate and supervise federal financial institutions and private pension plans.

---

**Ministerial authority** Under the *OSFI Act*,

- the Minister of Finance is responsible for OSFI, and
- the Superintendent is solely responsible for exercising the authorities provided by the financial and pension legislation and must report to the Minister of Finance on the administration of the financial institutions and pension legislation.

---

**Accountability framework** OSFI's accountability framework is made up of a number of activities that include the following:

- issuing an Annual Report
- submitting its financial statements and related control processes to an annual audit by the Auditor General, and
- consulting with the following before regulatory rules are finalized:
  - financial institutions
  - other government agencies, and
  - subject matter experts
- appearing before parliamentary committees to provide information on
  - topics of interest
  - OSFI's plans and priorities
  - important assessments, and
  - the OSFI Annual Report
- conducting anonymous surveys of knowledgeable observers on OSFI operations on individual activities, and broader issues such as
  - OSFI's contribution to public confidence, and
  - how OSFI compares to other regulators
- participating in established international reviews jointly led by the World Bank/ International Monetary Fund to determine whether OSFI is meeting internationally established principles for prudential regulators.

---

**Contact information** For more information about OSFI, please

- visit our Web site at [www.osfi-bsif.gc.ca](http://www.osfi-bsif.gc.ca), or
- telephone 1-800-385-8647 or (613) 943-3950 (local Ottawa/Gatineau).

---