



## OSFI Governing Legislation

### 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.

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### Governing legislation

OSFI derives its powers from, and is responsible for, administering the following legislation:

- *Bank Act*
- *Trust and Loan Companies Act*
- *Cooperative Credit Associations Act*
- *Insurance Companies Act*
- *Pension Benefits Standards Act, 1985*, and
- all related Regulations

These Acts and Regulations set out the rules for the structure and operation of federally regulated financial institutions and the standards for pension plans. The various Acts address the unique aspects of the sectors each governs, but are designed to be consistent with each other.

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### 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.

### *Reporting*

The Superintendent is required to report to the Minister of Finance from time to time on the administration of the financial institutions legislation.

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### 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).
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