



MEMORANDUM

DATE: March 2, 2007

TO: Federally Regulated Financial Institutions

FROM: Abhilash Bhachech
Managing Director
Operational Risk and Capital Assessment Services

Subject: New timing for Daylight Saving Time changes

Canada is among several countries that will be extending Daylight Saving Time (DST) starting this year. DST will begin on the second Sunday in March (2:00 AM on March 11, 2007) instead of the first Sunday in April. The return to Standard Time will be delayed one week from the last Sunday in October to the first Sunday in November.

This change in time may expose financial institutions' operations and computer systems to unexpected risks, ranging from the inconvenience of incorrect personal calendars to significant computer systems interruptions resulting in operational impacts.

The Office of the Superintendent of Financial Institutions (OSFI) is reminding all federally regulated financial institutions to review their systems and operations in order to determine the risks and remediation measures needed to address changes in DST. This review could include risk assessments in conjunction with the institution's IT vendors, software or service providers, and outsourcers. OSFI will be monitoring this issue as part of its ongoing supervision and relationships with institutions.

Further questions about this can be directed to your OSFI Relationship Manager or Brian Kogan at 416-973-4379 or Brian.Kogan@osfi-bsif.gc.ca.

Thank you for your co-operation.

Abhilash Bhachech

