



Office of the Superintendent of
Financial Institutions Canada

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institutions financières Canada

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Our File: P1650-7

December 15, 2004

To: Schedule I and II Banks, Bank Holding Companies, Trust and Loan Companies, Life Insurance Companies, Property & Casualty Insurance Companies, Insurance Holding Companies, Fraternal Benefit Societies, Cooperative Credit Associations

Attention: Chief Compliance Officer / Corporate Secretary

Foreign Bank Branches (Schedule III banks), Foreign Life Insurance Companies, Foreign Property & Casualty Insurance Companies, Foreign Fraternal Benefit Societies

Attention: Principal Officer / Chief Agent

Representative Offices of Foreign Banks

Attention: Chief Representative

From: Jeffrey Bee

Director, Regulatory Information Division (RID)

Subject: Regulatory Corporate Returns Update

Major changes have been made to some Corporate Returns. Unless otherwise indicated, all the changes come into effect immediately. All forms and documents referenced herein, as well as this letter, may be downloaded from OSFI's Internet site at www.osfi-bsif.gc.ca.

Highlights:

- OSFI Returns 57, 57A, 513, 513A, 25 and 512 have been updated
- An electronic copy of the Returns 57A, 513 and 513A are now required with the hard copy. Please enclose a diskette with your submission.
- The Notice of Change of Address of a Financial Institution (OSFI-514) has been deleted. Please use the OSFI-57A or 513A to report a change of address.
- The *Instructions* for the OSFI-57 and 57A have been updated.
- The OSFI-565 is no longer required.

DETAILS:

Return of Corporate Information (OSFI-57)

- The “OSFI Use Only” page has been deleted and the compliance tests for Directors has been moved to page 1.
- The general information section has been expanded to include Institution Code and General email address
- The information of Annual Meeting has been expanded to indicate the difference between an Annual Meeting and a Resolution in Writing.
- Part A - 2. The column to indicate whether a Director is an employee has been moved to the Board of Directors page.
- Part A - 3. The Affiliate information page has new columns for greater clarity.
- Part A - 5. The Board Committee information has been moved to a page of its own.
- Part B - 7. Additional columns have been added to improve consistency.
- Part B - 8. The information on a Director’s status as an Affiliated Person and as a Resident Canadian has been moved to a separate page for greater clarity.
- Part B - 9. Name of Designated Audit Partner has been moved to the Functional Appointment page. A column has been added to capture email addresses for Functional Appointments.

Reminders:

- The *Return of Corporate Information* (OSFI-57) must be filed with OSFI 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 2005, the *Return of Corporate Information* must continue to be filed in both hard copy and diskette formats. This has helped OSFI expedite error correction as well as facilitate our internal processing. Please note that, under OSFI’s Internet usage policy, the receipt of confidential information via Internet e-mail is discouraged, as we do not currently view Internet e-mail as a secure medium.

Notice of Change of Corporate Information (OSFI-57A)

- A new box has been added to indicate a change in General Information. This box is to be used when filing Change of Address information, formerly reported on the *Notice of change of Address of a financial Institution* (OSFI-514). A section for General Information has been added.
- Numerous changes have been made throughout the return to be consistent with the OSFI-57.

Reminders:

- The *Notice* must be used to notify OSFI of any change in the Designated Audit Partner at your Institution’s firm of Auditors, unless such change occurred on the same date as the annual meeting of shareholders. It is not necessary to file a copy of the *Notice* on a diskette.
- The *Notice* must be filed within **15 days of the earliest** effective date of change of information contained in the *Notice*.

Return of Officers, Auditor and Appointed Actuary (OSFI-513 and 513A)

- The general information section has been expanded to include Institution Code and General email address
- A column has been added to capture email addresses for Functional Appointments.
- A soft copy on diskette is required with your filing.

Reminders:

- The *Return of Officers, Auditor and Appointed Actuary* must be filed with OSFI **no later than sixty (60) days** after the end of your financial year.
- The *Notice of Change of Officers, Auditor and Appointed Actuary* (OSFI-513A) is generated from the OSFI-513 template, by checking the update box, as last year, and must be filed within 15 days of the effective date of the reported change. The OSFI-513A Return must be used, amongst other things, to notify OSFI of any change in the Designated Audit Partner at your Institution's firm of Auditors during the year.

Please note that the section "Functions (Other)" in this Return is intended to identify the position responsible for each listed function, whether located in Canada or elsewhere.

Power of Attorney (OSFI-25 and 512)

- OSFI-25 for Foreign Insurance companies and OSFI-512 for Foreign Bank Branches have been updated for greater clarity.

Notice of change of Address of a financial Institution (OSFI-514)

- This form has been discontinued. Please continue to supply this information using the *Notice of Change of Corporate Information* (OSFI-57A) or the *Update to the Return of Officers, Auditor and Appointed Actuary* (OSFI-513A).

Instructions /Definitions for the OSFI-57 and 57A

- The document has been divided into two parts for ease of reference.
- Definitions added for "Resident Canadian" and "Resident Canadian Directors".

NOTES AND OTHER REMINDERS:

Audited Annual Financial Statements ("Statements")

Governing legislation provides two possible deadlines for sending annual financial statements to the Superintendent:

- If the financial institution holds its annual meeting of shareholders/policyholders ("AGM") by way of a Resolution in Writing, the financial statements must be sent to the Superintendent no later than 30 days following the signing of the Resolution;
- Otherwise, the financial statements must be sent to the Superintendent no later than 15 days before the date of the AGM.

OSFI's data collection processes are designed to identify and record the filing of all OSFI's regular returns and filings. The RID recognizes that some financial institutions usually send additional copies of their annual financial statements to their OSFI supervisory Relationship Manager. It should be noted, however, that this does not constitute the "official" filing for regulatory and LEFP purposes, because such filings are not centrally recorded. Financial institutions are therefore requested to ensure that their annual financial statements are filed with the Regulatory Information Division.

Representative Offices of Foreign Banks

Representative Offices of Foreign Banks are reminded that they are required to submit to OSFI, on or before November 1 each year, a statement of the number of persons that are employed in the Representative Office. In addition, audited financial statements of the foreign bank must be submitted to OSFI in the form and manner described in the Regulations under the *Bank Act*. The statements must be submitted at the time the statements become available to shareholders of the foreign bank, and must include certain financial information translated into Canadian dollars.

Representative Offices of Foreign Banks are also reminded that they must notify OSFI of any change of address by completing and filing the *Notice of Change of Address of a Financial Institution* (OSFI-514).

Schedule of Corporate Returns subject to LEFP

The schedule of corporate returns subject to the LEFP Framework will be updated prior to December 31, 2004 in accordance with the LEFP Instruction Guide.

If you have any questions or require clarification on any of the foregoing matters, please contact your Relationship Manager, or the Regulatory Information Division at 613-990-1889 for information related to filing



cc: Canadian Association of Direct Response Insurers
Canadian Bankers Association
Canadian Fraternal Association
Canadian Life and Health Insurance Association
Credit Union Central of Canada
Financial Transactions and Report Analysis Centre of Canada
Financial Consumer Agency of Canada
Insurance Bureau of Canada
Trust Companies Association of Canada