

Office of the Superintendent of Financial Institutions Canada

Report on Plans and Priorities

**For the years
2003/2004 to 2005/2006**

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

Table of Contents

Section I: Messages

1.1	Minister's Message	1
1.2	Management Representation Statement.....	2

Section II: Raison d'être

2.1	Mandate.....	3
2.2	Objectives	3
2.3	Planning Context.....	4

Section III: Strategic Outcomes, Plans and Priorities

3.1	Strategic Outcomes	8
3.2	Priorities and Plans	9

Section IV: Organization

4.1	Accountability.....	13
4.2	OSFI Planned Spending	14

Annexes

Table 1	Source of Respendable Revenue.....	15
Table 2	Net Cost of Program for 2003-2004	15
Table 3	Table on Legislative and Regulatory Initiatives	16
	Listing of Statutes and Regulations	17
	Reference	22

Section I: Messages

1.1 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 in the Canadian financial system without unduly restricting the competitiveness of the regulated entities. OSFI also provides actuarial and other services to the Government of Canada.

As outlined in its Supervisory Framework, OSFI has refined its supervisory activities in response to an increasingly complex financial industry. OSFI's methodology has long been risk-based and the changes described in the Framework represent a further evolution in that direction. As a result, OSFI's activities and associated costs to institutions are more directly related to its assessment of net risk levels. These changes better position OSFI to deal with the increased complexity in the financial system, the challenges of the global economic and financial environment, and to supervise some of the new entities and corporate structures that may emerge as a result of recent changes to the regime that governs the Canadian financial sector. As well, the changes foster better risk management and governance processes at regulated institutions, thus contributing to their financial soundness.

OSFI also provides the Government of Canada with actuarial and other services. To carry out this responsibility effectively, a separate organization unit, the Office of the Chief Actuary (OCA), was created to administer this function. A Consultation Committee, composed of clients of the OCA and chaired by the Superintendent, provides a venue where the Superintendent can consult and discuss issues related to the functioning of the OCA.

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

1.2 Management Representation Statement

MANAGEMENT REPRESENTATION Report on Plans and Priorities 2003-2004

I submit, for tabling in Parliament, the 2003-2004 Report on Plans and Priorities (RPP) for the Office of the Superintendent of Financial Institutions Canada.

This document has been prepared based on the reporting principles and disclosure requirements contained in the *Guide to the Preparation of the 2003-2004 Report on Plans and Priorities*:

- It accurately portrays the organization's plans and priorities.
- The planned spending information in this document is consistent with the directions provided in the Minister of Finance's Budget and by TBS.
- It is comprehensive and accurate.
- It is based on sound underlying departmental information and management systems.

The reporting structure 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: _____
Superintendent

Date: _____

Section II: Raison d'être

2.1 Mandate

The Office of the Superintendent of Financial Institutions (OSFI), established by an Act of Parliament in 1987, is responsible for prudential regulation and supervision of all banks, and insurance, trust, loan and cooperative credit societies that are licensed or registered by the federal government, as well as 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) passed in May 1996, OSFI was given a legislated mandate that focuses on contributing to public confidence in Canada's financial system and undertaking supervisory intervention in a timely manner in order to minimize 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."

2.2 Objectives

Key to the Mission Statement are two underlying strategic objectives that reflect OSFI's primary focus:

1. **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.
2. **Contribute to 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.

The primary means by which OSFI achieves its mandate is through maintaining and refining a regulatory and supervisory regime that promotes safety and soundness, and results in early intervention when problems are identified, while being mindful of the

need for financial institutions to take reasonable risks in order to compete and prosper. As a matter of practice, OSFI's first approach is to work with institutions to fix problems in a timely manner, using its formal powers and authorities when recourse to corporate governance or risk management and control approaches are ineffective. Achieving this balance impacts on all aspects of OSFI's work, as well as on the design of OSFI's accountability framework.

The Office of the Chief Actuary has a different accountability framework. It is responsible for providing actuarial advice concerning the Canada Pension Plan, Old Age Security Program, Canada Student Loan Program, and various public-sector pension and benefit plans.

OSFI's strategic plan recognizes that effective regulation, since it contributes to public confidence, benefits financial institutions, both in their domestic operations and internationally, and that the sustainable success of regulated institutions is important for the long-term safety and soundness of the financial system.

2.3 Planning Context

OSFI's activities for the planning period reflect the current and expected financial services environment.

Economic Conditions

OSFI takes advice from the Bank of Canada and the Department of Finance on the aggregate economic outlook, and takes into account other input as well. Unlike the Bank of Canada and the Department of Finance, however, OSFI's mandate requires a consideration of worst-case scenarios and micro-level factors underlying broad economic trends.

From a macro-economic point of view, forecasters are expecting another year of solid growth for the Canadian economy overall. However, other factors, such as weakness in financial markets, softness in other economies in which Canadian institutions operate or in particular sectors in Canada, and factors specific to particular parts of the financial sector or particular institutions, pose challenges for Canadian institutions.

As well, factors abroad can affect the performance of foreign institutions operating in the Canadian market. In addition, industry-specific problems can also affect the ability or willingness of employers in those sectors to meet their pension obligations.

Although the financial system has demonstrated considerable resilience overall, the environment requires focused and enhanced vigilance by OSFI. It also requires ongoing, enhanced readiness to deal with problems that may arise.

The Policy Environment

A number of policy initiatives, both domestic and foreign, are relevant for the planning period and affected the development and refinement of OSFI priorities. These include:

- ongoing implementation and refinement of OSFI's supervisory framework to keep it at the leading edge;
- the impact of the implementation of Bill C-8 – *An Act to Establish the Financial Consumer Agency of Canada and to amend Certain Acts in Relation to Financial Institutions* (which came into force in 2001);
- preparation for implementation of the Basel Capital Accord for internationally active deposit-taking institutions and a revised capital framework for insurance companies in Canada;
- additional policy focus on counter terrorism and anti-money laundering efforts by governments, and ongoing coordination with the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC);
- the International Association of Insurance Supervisors' increased focus on developing core principles for effective insurance supervision and an enhanced, internationally harmonized solvency regime.

These initiatives have affected the regulated financial services sector and, therefore, OSFI's operations in several ways:

- As it continues to provide the enhanced flexibility inherent in its regulatory and supervisory frameworks, OSFI must make more, and more complex, decisions and related judgments.
- The desire of the government to see new, closely held, small banks, and OSFI's commitment to support the government's policy on competitiveness, put greater emphasis on the early intervention framework.
- Although to date, no organization has taken advantage of the holding company option afforded by the last round of legislative changes (through the enactment of Bill C-8), OSFI must remain ready to respond effectively, and in a manner consistent with the government's policy, to requests for material restructuring or business combinations.

The significantly heightened emphasis on anti-terrorism and anti-money laundering initiatives in Canada and elsewhere will continue. It is essential that Canadian financial institutions and regulators continue – and be seen – to do a good job in this regard. As a result of reviews beginning in 2002-03, for instance, OSFI expanded its role in assessing the quality of anti-money laundering and counter-terrorism-financing compliance systems

in place in federally regulated financial institutions. In addition, the current emphasis on being able to respond rapidly to changing and uncertain circumstances and demands for information has resulted in a need for closer cooperation with law enforcement authorities and FINTRAC. As a result, a memorandum of understanding (MOU) between OSFI and FINTRAC was developed to address exchange of information. The finalization of this MOU requires passage of Bill C-17, currently in Parliament, which will legally enable the sharing of information.

The failure of high-profile companies such as Enron and WorldCom also affected OSFI's policy environment. Because Canada's financial institutions are major public issuers, and because the federal government has a stake in the integrity of Canada's financial markets, OSFI increased its involvement in issues related to the integrity of the audit profession. During 2002, OSFI represented the federal government in the creation of the Canadian Public Accountability Board (CPAB) - an independent board that will oversee quality control of the audit of public companies in Canada.

OSFI had already begun to focus significant attention on the quality of corporate governance processes and the integrity of financial reporting at federal financial institutions prior to the corporate scandals that occurred in the U.S., although these events served to underline the appropriateness of OSFI's approach. Specifically, OSFI is placing an increased emphasis on corporate governance as part of the supervisory ratings process and released its new corporate governance guideline at the beginning of 2003.

Threat and Risk Assessment

There are a number of threats and risks that OSFI prepares for. OSFI has prioritized the threats and risks facing the organization, as follows:

- 1) More, and more complex, problem financial institution situations will emerge that will eventually stretch OSFI's capacity to respond effectively.
- 2) OSFI will not focus on what matters: it will not stay up-to-date in its knowledge of the financial sector and institutions, and thereby fail in sufficient early identification of material problems.
- 3) OSFI will not have the resources or internal processes necessary to do the job:
 - OSFI will not attract, retain and develop enough qualified personnel;
 - OSFI's information systems will be inadequate to support the supervision of institutions and pension plans or the management of the organization.

OSFI's approach to meeting these challenges includes several strategies. OSFI is focusing efforts further throughout the organization on identifying any potential threats or risks, and dealing with them effectively. It is continuing to enhance its knowledge of threats and risks through a variety of strategies. Lastly, it continues to build on a range of innovative human-resource policies and is making a major enhancement in its IT/IM infrastructure to improve effectiveness and efficiency and streamline certain of its linkages with regulated entities.

Section III: Strategic Outcomes, Plans and Priorities

3.1 Strategic Outcomes

OSFI is directing its efforts toward achieving two strategic outcomes.

- 1. Policyholders, depositors and pension plan members are safeguarded from undue loss.**
- 2. Continuing to contribute to a high level of public confidence in the safety and soundness of the Canadian financial system.**

OSFI recognizes that effective regulation benefits financial institutions both in their domestic operations and internationally. It also recognizes that the sustainable success of regulated institutions is important for long-term safety and soundness. It is not feasible to distinguish between the efforts required to achieve the first strategic outcome and those directed to the achievement of the second strategic outcome. Confidence in the Canadian financial system will not be maintained if undue losses are experienced, and undue losses may be triggered by a loss of confidence in the Canadian financial system.

To achieve its strategic outcomes, OSFI's planned resource requirements are as follows:

Net Planned Spending * and Full-Time Equivalents:

(\$ thousands)	Forecast Spending 2002-2003	Planned Spending 2003-2004	Planned Spending 2004-2005	Planned Spending 2005-2006
Gross Program Spending:	67,309	70,803	70,803	70,803
Less: Respendable revenue	65,631	70,091	70,091	70,091
Total Main Estimates	1,678	712	712	712
Adjustments	(971)			
Net Planned Spending	707	712	712	712
Full-Time Equivalents	477	477	477	477

* The above table reflects the 2002-2003 Main Estimates in accordance with the *Guide to the Preparation of the 2003-2004 Report on Plans and Priorities*. The 2003-2004 Main Estimates will reflect updated spending and revenues.

3.2 Priorities and Plans

OSFI's Major Strategies

OSFI has identified several broad strategies for the planning period, taking into account OSFI's mandate, the overall environment, and the previously identified threats and risks.

I Continually enhancing the capacity to deal with more, and more complex, problem financial institution situations:

a) OSFI will effectively identify risks faced by federally regulated financial institutions and pension plans, and promote improved management of those risks. In particular, during the 2003/04 to 2005/06 planning period, it will:

- Finish implementing the new ratings process for regulated institutions and further refine the supervision process. This will entail ongoing refinements to the ratings process, including the development of selected internal guidance and enhanced practices to ensure internal comparability of supervisory assessments. These processes better help to identify which institutions have the potential to become problems, and help focus OSFI's supervisory interventions;
- Enhance monitoring of individual institutions and sectoral risks and re-emphasize to institutions the need for timely action to recognize deterioration in credit conditions or other adverse events. Where appropriate, OSFI will transfer resources to sectors where the risk is highest to maximize the effectiveness of supervisory resources;
- Enhance synergies by better utilizing expertise from across OSFI in the risk assessment and monitoring processes;
- Reduce efforts to develop new regulatory guidance in the short-term and focus project resources more selectively on new or evolving risk areas that could have the greatest negative impact on the financial condition of regulated institutions;
- Enhance regular communication and relationships between OSFI senior executives and senior management and board members of financial institutions (for example, in order to assess the effectiveness of corporate governance processes in individual institutions); and
- Expand OSFI reviews of major financial institutions to address their resiliency to various serious events.

b) OSFI will improve its readiness to deal effectively with problem federally regulated financial institutions and pension plans, consistent with its early intervention mandate. It will:

- Continue to update, refine and disseminate within the office, contingency planning materials, business resumption plans and related activities, thereby building on what OSFI has learned through recent experiences;
- Review and resource functions as necessary for the handling of problem financial institutions;
- Assess and improve as necessary, key relationships with stakeholders important to the effective handling of a problem, including other major regulators, CDIC, selected practitioners, the Canadian Life and Health Insurance Compensation Corporation, and the Property and Casualty Insurance Compensation Corporation.

II OSFI will focus on what matters

a) OSFI will ensure that its framework of guidance and rules applying to federally regulated financial institutions and pension plans remains relevant, and meets international minimums. It will:

- Review guidance on a selected basis (when appropriate opportunities arise) to ensure they are still required and up-to-date and adopt international guidance, where appropriate, in lieu of domestically developed guidance;
- Play a meaningful and effective role in contributing to important domestic and international rules-setting activities (including legislative initiatives and related changes to regulations and guidelines);
- Assess whether frameworks developed by OSFI and OSFI rules and guidelines that implement international frameworks have sufficient flexibility to allow Canadian financial institutions to be treated fairly in comparison to competitors in other major jurisdictions;
- As opportunities arise, identify areas where OSFI frameworks are not compatible with domestic or international directions and make adjustments. Consider and identify areas where OSFI frameworks ought to allow for significant flexibility and make the necessary changes to the framework or to the manner in which it is applied.

b) OSFI will analyze the implementation of policy frameworks and adapt regulatory and supervisory approaches as required through:

- More rigorous priority setting to focus on issues that are important and pay off from the perspective of OSFI's mandate;
- Particular priorities for the upcoming period include finalizing guidance already under development and promoting effective domestic implementation. In the international area, priority is being given to finalization and preparation for implementation of the new Basel capital rules to apply to internationally active banks and to enhanced coordination of international insurance supervision.

III OSFI will ensure the resources necessary to do the job

a) OSFI will obtain and maintain the resources and infrastructure necessary to support supervisory and regulatory activities, and management of the Office by:

- Offering fair compensation and providing timely and effective career management and training programs to ensure the recruitment, retention and development of individuals with skill sets critical to the achievement of OSFI's mandate and goals. Better promote OSFI as providing a positive working environment;
- Effectively introducing core competencies into the performance appraisal process;
- Finding opportunities to promote better coordination and cooperation among groups and locations within OSFI;
- Implementing secure and cost-effective IM/IT systems to improve efficiency, operational client self-service and a strong knowledge base; finding efficiencies for OSFI and regulated institutions through examination of information needs and introductions of a new technology;
- Maintaining an effective and up-to-date communications policy.
- A critical factor in developing OSFI's accountability framework going forward will be to adopt a system of "enterprise-wide risk management" within OSFI. This means refining processes and controls that ensure that OSFI, as a whole, has adequate and consistent internal controls and risk management practices, consistent with its mandate.

b) OSFI will provide expert and timely advice to the Government of Canada on the Canada Pension Plan and other programs reviewed by the Office of the Chief Actuary.

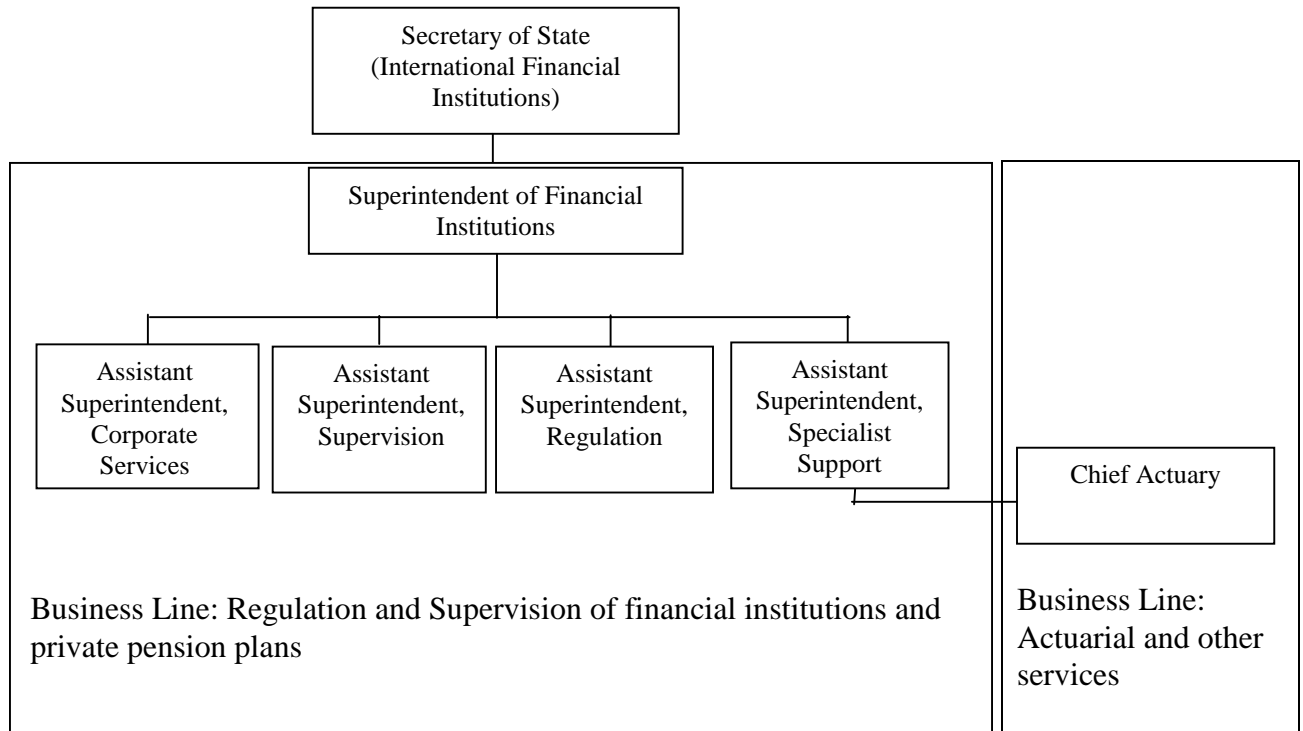
- It will maintain strong and open links with stakeholders to whom services are provided.

Section IV: Organization

4.1 Accountability

OSFI has one program with two business lines:

1. Regulation and Supervision of financial institutions and private pension plans, and
2. Provision of actuarial and other services to the Government of Canada.



The Superintendent of Financial Institutions, Nicholas Le Pan, is responsible for the whole of OSFI and is specifically responsible for the regulation and supervision of financial institutions and private pension plans (\$65.5 million / 450 Full-Time Equivalents or FTEs).

The Chief Actuary, Jean-Claude Ménard, is responsible for the provision of actuarial and other service to the Government of Canada (\$5.3 million / 27 FTEs).

4.2 OSFI Planned Spending*

The following provides a summary of OSFI's planned financial and human resources over the planning period:

(\$ thousands)	Forecast Spending 2002-2003	Planned Spending 2003-2004	Planned Spending 2004-2005	Planned Spending 2005-2006
Supervision of Financial Institutions and Pension Plans	62,457	65,496	65,496	65,496
Actuarial and Other Services to the Government of Canada	4,852	5,307	5,307	5,307
Budgetary Main Estimates (gross):	67,309	70,803	70,803	70,803
Less: Respendable revenue	65,631	70,091	70,091	70,091
Total Main Estimates	1,678	712	712	712
Adjustments	(971)			
Net Planned Spending	707	712	712	712
Plus: Cost of Services Provided by other Departments	70	70	70	70
Net Cost of the Program	777	782	782	782
Full Time Equivalents	477	477	477	477

Under the OSFI Act, costs for regulation and supervision are charged to institutions regulated by OSFI. This is done in the form of annual assessments calculated on formulas set out by regulations. Costs are also recovered from financial institutions, provincial governments and other Government of Canada departments through service charges for specific services, and for activities such as approvals required under the legislation. A small portion of actuarial services to the Government of Canada is funded by Appropriation from the Consolidated Revenue Fund.

* The above table reflects the 2002-2003 Main Estimates in accordance with the *Guide to the Preparation of the 2003-2004 Report on Plans and Priorities*. The 2003-2004 Main Estimates will reflect updated spending and revenues.

Annexes

Table 1: Source of Respendable Revenue *

(\$ thousands)	Forecast Revenue 2002-2003	Planned Revenue 2003-2004	Planned Revenue 2004-2005	Planned Revenue 2005-2006
Supervision of Financial Institutions and Pension Plans:				
Assessments and User Fees	62,457	65,496	65,496	65,496
Actuarial and Other Services to the Government of Canada:				
Service Charges	3,174	4,595	4,595	4,595
Total Respendable Revenue	65,631	70,091	70,091	70,091

Table 2: Net Cost of Program for the Estimates Year *

(\$ thousands)	OSFI 2003-2004 Total
Net Planned Spending (Gross Budgetary and Non-budgetary Main Estimates plus Adjustments):	712
<i>Plus: Services Received without Charge by the Office of the Auditor General</i>	<i>70</i>
<i>Less: Non-respendable Revenue</i>	<i>0</i>
2003-2004 Net cost of OSFI	782

* The above tables reflect the 2002-2003 Main Estimates in accordance with the *Guide to the Preparation of the 2003-2004 Report on Plans and Priorities*. The 2003-2004 Main Estimates will reflect updated spending and revenues.

Table 3: Legislative and Regulatory Initiatives

Legislative Acts and/or Regulations	Expected Results
Administrative Monetary Penalties (OSFI) Regulations	The regulations will designate the specific provisions that will be subject to penalties under the new Administrative Monetary Penalties regime.
Pension Benefits Standards Regulations, 1985	OSFI is proposing amendments to the Pension Benefits Standards Regulations, 1985 to improve pension plan funding for federally regulated private pension plans.
Classes of Insurance – Schedule	OSFI is revising the schedule to the <i>Insurance Companies Act</i> to reduce the current number of insurance classes and to form the basis for federal class definitions to be harmonized with most provincial and territorial definitions.
Service Charges (OSFI) Regulations	OSFI is amending the regulations to make the user pay scheme applicable to bank holding companies and insurance holding companies, as well as to capture various other new approvals and services. In addition, OSFI has undertaken a full review of the fees charged for each approval, and based on its findings, the regulations are being amended to reflect a 60% fee increase over a two-year period.
Form of Proxy Regulations	OSFI is amending current regulation to update outdated references to the CBCA and the CBCA Regulations.
Insider Reports Exemptions (Banks) Regulations	OSFI is amending current regulation with respect to the exemption granted to insiders regarding filing requirements set out in the <i>Bank Act</i> .

Listing of Statutes and Regulations

Acts

<i>Bank Act</i>	S.C. 1991, c. 46
<i>Cooperative Credit Associations Act</i>	S.C. 1991, c. 48
<i>Green Shield Canada Act</i>	S.C. 1992, c. 56
<i>Insurance Companies Act</i>	S.C. 1991, c. 47
<i>Office of the Superintendent of Financial Institutions Act</i>	R.S. c. 18 (2nd Supp.), Part I
<i>Pension Benefits Standards Act, 1985</i>	R.S. c. 32 (2nd Supp.)
<i>Trust and Loan Companies Act</i>	S.C. 1991, c. 45

Orders and Rules

Public Inquiry (Authorized Foreign Banks) Rules
Public Inquiry (Banks) Rules
Public Inquiry (Cooperative Credit Associations) Rules
Public Inquiry (Insurance Companies) Rules
Public Inquiry (Trust and Loan Companies) Rules

Regulations

Bank Act:

Affiliated Persons (Banks) Regulations
Aggregate Financial Exposure (Banks) Regulations
Complaint Information (Authorized Foreign Banks) Regulations
Complaint Information (Banks) Regulations
Cost of Borrowing (Authorized Foreign Banks) Regulations
Cost of Borrowing (Banks) Regulations
Disclosure of Charges (Authorized Foreign Banks) Regulations
Disclosure of Charges (Banks) Regulations
Disclosure of Interest (Authorized Foreign Banks) Regulations
Disclosure of Interest (Banks) Regulations
Disclosure of Account Opening by Telephone Request (Authorized Foreign Banks)
Regulations
Disclosure of Account Opening by Telephone Request (Banks) Regulations
Entity Associated with a Foreign Bank Regulations
Equity of a Bank or a Bank Holding Company Regulations
Exchange Rate (Authorized Foreign Banks) Regulations
Exempt Classes of Foreign Banks Regulations
Exempt Debt Obligations Transactions (Banks and Bank Holding Companies)
Regulations
Exemptions from Restrictions on Investments (Banks, Bank Holding Companies and

Foreign Banks) Regulations
Factoring Entity Regulations
Finance Entity Regulations
Financial Leasing Entity Regulations
Foreign Bank Representative Offices Regulations
Form of Proxy (Banks and Bank Holding Companies) Regulations
Information Processing Activities (Banks and Authorized Foreign Banks) Regulations
Insider Reports Exemption (Banks) Regulations
Insider Reports Regulations
Insurance Business (Authorized Foreign Banks) Regulations
Insurance Business (Banks) Regulations
Investment Limits (Bank Holding Companies) Regulations
Investment Limits (Banks) Regulations
Manner of Calculation (Foreign Banks) Regulations
Material Percentage Regulations
Minority Investment (Bank Holding Companies) Regulations
Minority Investment (Banks) Regulations
Name Use (Foreign Banks) Regulations
Name Use by Non-Financial Businesses (Excluded Entities) Regulations
Name Use in Securities-Related Transactions (Banks and Bank Holding Companies) Regulations
Notice of Deposit Restrictions (Authorized Foreign Banks) Regulations
Notice of Uninsured Deposits Regulations
Prescribed Deposits (Authorized Foreign Banks) Regulations
Prescribed Deposits (Banks without Deposit Insurance) Regulations
Prohibited Activities Respecting Real Property (Foreign Banks) Regulations
Prospectus (Banks and Bank Holding Companies) Regulations
Prospectus Exemptions (Bank Holding Companies) Regulations
Prospectus Exemptions (Banks) Regulations
Protection of Assets (Banks) Regulations
Registration of Bank Special Security Regulations
Regulatory Capital (Bank Holding Companies) Regulations
Regulatory Capital (Banks) Regulations
Related Party Transactions (Banks) Regulations
Resident Canadian (Banks) Regulations
Sales or Trades (Authorized Foreign Banks) Regulations
Securities Dealing Restrictions (Authorized Foreign Banks) Regulations
Securities Dealing Restrictions (Banks) Regulations
Security Certificate Transfer Fee (Banks, Bank Holding Companies, Insurance Companies and Insurance Holding Companies) Regulations
Specialized Financing (Banks) Regulations
Specialized Financing (Foreign Banks) Regulations
Specialized Financing (Bank Holding Companies) Regulations
Subsidiaries Holding Bank Shares (Banks) Regulations
Subsidiaries that Hold Bank Holding Company Shares Regulations

Supervisory Information (Authorized Foreign Banks) Regulations
Supervisory Information (Bank Holding Companies) Regulations
Supervisory Information (Banks) Regulations
Total Assets for Supervisability and Public Holding Requirements (Banks and Bank Holding Companies) Regulations

Cooperative Credit Associations Act:

Commercial Loan (Cooperative Credit Associations) Regulations
Equity of a Cooperative Credit Association Regulations
Exemptions from Restrictions on Investments (Cooperative Credit Associations) Regulations
Investment Limits (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
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 (Cooperative Credit Associations) Regulations
Specialized Financing (Retail Associations) Regulations
Subsidiaries Holding Association Shares (Cooperative Credit Associations) Regulations
Supervisory Information (Cooperative Credit Associations) Regulations

Insurance Companies Act:

Affiliated Persons (Insurance Companies) Regulations
Aggregate Financial Exposure (Insurance Companies) Regulations
Ancillary Activities (Insurance Companies, Canadian Societies and Insurance Holding Companies) Regulations
Assets (Foreign Companies) Regulations
Assets (Property and Casualty) Regulations
Commercial Loan (Insurance Companies, Societies and Insurance Holding Companies) Regulations
Complaint Information (Canadian Insurance Companies) Regulations
Complaint Information (Foreign Insurance Companies) Regulations
Converted Company Ownership Regulations
Cost of Borrowing (Canadian Insurance Companies) Regulations
Cost of Borrowing (Foreign Insurance Companies) Regulations
Credit Information (Insurance Companies) Regulations
Equity of Insurance Company or Insurance Holding Company Regulations

Exemptions from Restrictions on Investments (Insurance Companies, Insurance Holding Companies and Societies) Regulations
Foreign Company Prescribed Transactions Regulations
Insurance Company Assessed Expenses Recovery Regulations
Investments (Foreign Companies) Regulations
Investment Limits (Canadian Societies) Regulations
Investment Limits (Insurance Companies) Regulations
Investment Limits (Insurance Holding Companies) Regulations
Life Companies Borrowing Regulations
Minority Investment (Insurance Companies) Regulations
Minority Investment (Insurance Holding Companies) Regulations
Mutual Company (Life Insurance) Conversion Regulations
Name Use in Securities-related Transactions (Insurance Companies and Insurance Holding Companies) Regulations
Property and Casualty Companies Borrowing Regulations
Prospectus (Insurance Companies and Insurance Holding Companies) Regulations
Prospectus Exemptions (Insurance Companies) Regulations
Prospectus Exemptions (Insurance Holding Companies) Regulations
Protection of Assets (Fraternal Benefit Societies) Regulations
Protection of Assets (Insurance Companies) Regulations
Regulatory Capital (Insurance Companies) Regulations
Regulatory Capital (Insurance Holding 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
Specialized Financing (Life Companies) Regulations
Specialized Financing (Insurance Holding Companies) Regulations
Subsidiaries Holding Company Shares (Insurance Companies) Regulations
Subsidiaries that Hold Insurance Holding Company Shares Regulations
Supervisory Information (Insurance Companies) Regulations
Supervisory Information (Insurance Holding Companies) Regulations
Total Assets for Supervisability and Public Holding Requirements (Insurance Companies and Insurance Holding Companies) Regulations
Vested Assets (Foreign Companies) Regulations

Office of the Superintendent of Financial Institutions Act:

Assessment of Financial Institutions Regulations, 2001
Service Charges (OSFI) Regulations

Pension Benefits Standards Act, 1985:

Pension Benefits Standards Regulations, 1985

Trust and Loan Companies Act:

Affiliated Persons (Trust and Loan Companies) Regulations
Aggregate Financial Exposure (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
Disclosure of Account Opening by Telephone Request (Trust and Loan Companies) Regulations
Equity of a Trust and Loan Company Regulations
Exemptions from Restrictions on Investments (Trust and Loan Companies) Regulations
Insurance Business (Trust and Loan Companies) Regulations
Investment Limits (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
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 (Trust and Loan Companies) Regulations
Subsidiaries Holding Company Shares (Trust and Loan Companies) Regulations
Supervisory Information (Trust and Loan Companies) Regulations
Total Assets for Public Holding Requirements (Trust and Loan Companies) Regulations

Reference

Office of the Superintendent of Financial Institutions Canada
255 Albert Street
16th Floor
Ottawa, Ontario
K1A 0H2

Telephone: (613) 990-7788
Fax: (613) 993-6782
Web Site: www.osfi-bsif.gc.ca

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