



April 12, 2005

TO: All Banks
Federally Regulated Trust and Loan Companies
Federally Regulated Life Insurance Companies
Federally Regulated Property and Casualty Insurance Companies
Federally Regulated Cooperative Credit Associations
Fraternal Benefit Societies

RE: *OSFI's Industry Consultation Process: Consultation Results*

This past year, the Office of the Superintendent of Financial Institutions (OSFI) completed a consultation that was conducted for us by The Strategic Counsel. This consultation was designed to help us obtain an overall perspective of both OSFI's performance as a regulator of federally regulated financial institutions, and the challenges we face in discharging our mandate.

I am writing to share the results with you.

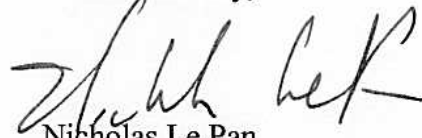
We are pleased with the overall positive results from this consultation, although several areas for improvement have been identified and these are being addressed. The Strategic Counsel's report and a summary are available on our web site and can be accessed through this link:

http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?DetailID=655

This consultation, and other similar consultations which OSFI will be conducting on a regular basis, are a critical part of how we assess our effectiveness, and fulfil our commitment to continuous improvement. As such, I ask you to convey to your senior staff the importance of their participation in future consultations, should they be contacted by our consultants, and our thanks for their input.

If you have any questions or observations regarding these consultations, you may contact me directly or Anne Fitzpatrick at The Strategic Counsel (416) 975-4465 ext. 227 or e-mail: akilpatrick@thestrategiccounsel.com

Yours sincerely,

A handwritten signature in black ink, appearing to read "Nicholas Le Pan". The signature is fluid and cursive, with the first name "Nicholas" and last name "Le Pan" clearly distinguishable.

Nicholas Le Pan
Superintendent