



Office of the Superintendent of Financial Institutions Canada

2002-2003
Estimates

Part III – Report on Plans and Priorities

Canada

The Estimates Documents

Each year, the government prepares Estimates in support of its request to Parliament for authority to spend public monies. This request is formalized through the tabling of appropriation bills in Parliament. The Estimates, which are tabled in the House of Commons by the President of the Treasury Board, consist of three parts:

Part I – The Government Expenditure Plan provides an overview of federal spending and summarizes both the relationship of the key elements of the Main Estimates to the Expenditure Plan (as set out in the Budget).

Part II – The Main Estimates directly support the *Appropriation Act*. The Main Estimates identify the spending authorities (votes) and amounts to be included in subsequent appropriation bills. Parliament will be asked to approve these votes to enable the government to proceed with its spending plans. Parts I and II of the Estimates are tabled concurrently on or before 1 March.

Part III – Departmental Expenditure Plans which is divided into two components:

- (1) **Reports on Plans and Priorities (RPPs)** are individual expenditure plans for each department and agency (excluding Crown corporations). These reports provide increased levels of detail on a business line basis and contain information on objectives, initiatives and planned results, including links to related resource requirements over a three-year period. The RPPs also provide details on human resource requirements, major capital projects, grants and contributions, and net program costs. They are tabled in Parliament by the President of the Treasury Board on behalf of the ministers who preside over the departments and agencies identified in Schedules I, I.1 and II of the *Financial Administration Act*. These documents are tabled in the spring and referred to committees, which then report back to the House of Commons pursuant to Standing Order 81(4).
- (2) **Departmental Performance Reports (DPRs)** are individual department and agency accounts of accomplishments achieved against planned performance expectations as set out in respective RPPs. These Performance Reports, which cover the most recently completed fiscal year, are tabled in Parliament in the fall by the President of the Treasury Board on behalf of the ministers who preside over the departments and agencies identified in Schedules I, I.1 and II of the *Financial Administration Act*.

The Estimates, along with the Minister of Finance's Budget, reflect the government's annual budget planning and resource allocation priorities. In combination with the subsequent reporting of financial results in the Public Accounts and of accomplishments achieved in Departmental Performance Reports, this material helps Parliament hold the government to account for the allocation and management of public funds.

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Available in Canada through your local bookseller or by mail from Canadian Government Publishing (PWGSC)
Ottawa, Canada K1A 0S9

Telephone: 1-800-635-7943
Internet site: <http://publications.pwgsc.gc.ca>

Catalogue No. BT31-2/2003-III-17

ISBN 0-660-61783-8

Office of the Superintendent of Financial Institutions Canada

Report on Plans and Priorities

**For the years
2002/2003 to 2004/2005**

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

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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 without unduly restricting the competitiveness of the regulated entities. OSFI also provides actuarial and other services to the Government of Canada.

In addition to its regulatory work, OSFI must identify and assess the emerging risks created by changing conditions in the financial services sector and is required to formulate regulatory strategies to respond to the most important risk factors.

As outlined in its new 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 and to supervise some of the new entities and corporate structures that are expected to emerge as a result of recent changes to the regime that governs the 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 entirely funded 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 2002-2003

I submit, for tabling in Parliament, the 2002-2003 Report on Plans and Priorities (RPP) for the Office of the Superintendent of Financial Institutions Canada.

To the best of my knowledge the information:

- Accurately portrays the organization's plans and priorities.
- Is consistent with the disclosure principles contained in the *Guide to the preparation of the 2002-2003 Report on Plans and Priorities*.
- Is comprehensive and accurate.
- Is based on sound underlying departmental information and management systems.

I am satisfied as to the quality assurance processes and procedures used for the RPP production.

The Planning and Reporting Accountability Structure (PRAS) 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 regulating and supervising all banks, and insurance, trust, loan and cooperative credit societies that are licensed or registered by the federal government, and 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. **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.

2.3 Planning Context

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

Economic Conditions

After several years of strong growth and robust business conditions, economic activity in Canada weakened significantly in 2001 because of a slowdown in the U.S. economy. In both countries, increases in unemployment, sharp reductions in business investment and pronounced liquidations in business inventories were involved. Further, with simultaneous deterioration of the European economies, and continuing economic stagnation in Japan, there were no major economies to provide a strong boost to global economic growth. The events of September 11th appear to have further exacerbated the weakening conditions in the global economy.

There have been signs in the United States that activity is beginning to firm. The pace of layoffs has slowed, and the index of leading indicators is signaling a U.S. recovery in the near future. At this point, however, there are lingering downside risks to the outlook.

As a result, at the end of last year, private-sector forecasters have downgraded their outlook for the U.S. economy, incorporating a technical recession – two quarters of negative growth – in the second half of 2001. However, according to advance estimates the U.S. economy may have avoided a technical recession, with real GDP increasing by a better-than-expected 0.2 per cent in the fourth quarter of 2001. Weakness in the U.S. economy is expected through the first half of 2002, followed by a rebound in the second half of the year. In line with these expectations, most recent indicators for the first quarter suggest that U.S. economy continues to stabilize. Looking ahead, the unprecedented amount of monetary easing in 2001, combined with the past fiscal stimulus and significantly lower energy prices, may lead to a strong and sustained recovery in the second half of 2002.

The Canadian economy contracted in the third quarter, and most private-sector forecasters estimate that the weakness continued into the fourth quarter of 2001. However, recent indicators suggest that growth has probably been positive in the fourth quarter. The expected rebound in the U.S. economy, combined with large fiscal and monetary stimulus injected into the economy last year is expected to lead to a gradual recovery in 2002, with growth picking up in the second half of the year.

There remains considerable uncertainty to the global economic outlook. The major risk to the global economic outlook is the timing and strength of the recovery in business investment. In particular, if U.S. business investment is not improving, global growth could remain weak and the recovery could be delayed.

The end of a slowdown is generally a period of considerable uncertainty. OSFI's role is to prepare to deal effectively with problems should they arise because of the slow down in Canada and abroad or because of other events.

The Policy Environment

There are a number of policy initiatives, both domestic and foreign, that are relevant for the planning period and affect the development and refinement of OSFI priorities. These include:

- Implementation of a new supervisory ratings framework
- Passage of Bill C-8
- Implementation of the Basel Capital Accord for deposit taking institutions and a revised capital framework for insurance companies in Canada
- Addition of new federal agencies, the Financial Consumer Agency of Canada (FCAC) and the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) to the regulatory environment for federal financial institutions
- Increased focus by the International Association of Insurance Supervisors (IAIS) on core principles and solvency

These initiatives may have multiple effects on the regulated financial services sector and, therefore, on OSFI's operations, including:

- OSFI will have to act in a manner consistent with the enhanced flexibility inherent in its regulatory and supervisory frameworks. More, and more complex, decisions and related judgements are likely to be required.
- The organizational structure of regulated financial institutions may become more complex, and more of the activities of the group may be concentrated in unregulated entities operating side by side with regulated institutions.
- The policy of the government to permit new, closely held, small banks, and OSFI's commitment to support the government's policy on competitiveness, could put pressure on the early intervention framework. OSFI's focus will shift from one that was relatively risk-averse at the incorporation stage to one that will recommend the incorporation of an institution if, on balance, assessment of the proposal indicates that the institution will be viable. As a consequence, more emphasis will be placed on OSFI intervening in the affairs of problem institutions early on.

The September 11th events in the United States have also changed the policy environment. There is significantly heightened emphasis on antiterrorism and anti-money laundering initiatives in Canada and elsewhere. OSFI has indicated its plan to modestly expand its role in assessing the quality of compliance systems in place in federally regulated financial institutions and taking appropriate actions when deficiencies are identified. In addition, the environment has emphasised the importance of being able to respond rapidly to changing and uncertain circumstances and demands for information. Closer cooperation with law enforcement authorities and FINTRAC is a higher priority than previously.

Section III: Strategic Outcomes, Plans and Priorities

3.1 Strategic Outcomes

OSFI's efforts are directed to achieving two strategic outcomes.

1. **Policyholders, depositors and pension plan members are safeguarded from undue loss.**
2. **Public confidence in the safety and soundness of the Canadian financial system is enhanced.**

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 from 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.

Net Planned Spending and Full-Time Equivalents:

(\$ thousands)	Forecast Spending 2001-2002	Planned Spending 2002-2003	Planned Spending 2003-2004	Planned Spending 2004-2005
Gross Program Spending:	58,537	67,309	70,669	70,669
Less: Respendable revenue	56,521	65,631	68,991	68,991
Net Spending	2,016	1,678	1,678	1,678
Full-Time Equivalents	462	477	477	477

3.2 Priorities and Plans

OSFI has identified three broad priorities and plans for the planning period, taking into account OSFI's mandate, desired outcomes and the overall environment. While focusing on these priorities, OSFI will be conscious of providing quality and cost effective service, and remain conscious of the need to balance OSFI's activities against the need for institutions to be competitive.

The primary means by which OSFI will deliver the desired outcomes is through maintaining and refining a supervisory and regulatory 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 the institutions to fix problems in a timely manner. OSFI's formal powers and authorities are used when recourse to corporate governance or risk management and control approaches are ineffective. Achieving this balance has an impact on all elements of OSFI's work as well as on the design of OSFI's accountability framework.

Over the long term, OSFI will assess its results in terms of performance measures including analysis of results of identifying and dealing with individual institution difficulties, surveys of industry and professional persons OSFI deals with, comparison of OSFI's approach and costs to other regulators, and bi-annual national opinion surveys of consumer confidence in the Canadian financial industry.

Priority 1: Enhancing the capacity to deal with more, and more complex, problem financial institution situations:

OSFI will effectively identify risks faced by federally regulated financial institutions and pension plans, and promote improved management of those risks. OSFI plans to:

- Finalize and implement the new ratings process and enhance the supervision process and effectively use these to further focus OSFI's view of the risks posed by institutions. This analysis, along with enhanced monitoring and information gathering, will be used to continually improve identification of those institutions which have the potential to become problems;
- Enhance monitoring of individual institutions and sectoral risks and re-emphasize to institutions the need for timely action to recognize a deterioration in credit conditions or other adverse events;
- Enhance synergies by better utilizing expertise from across OSFI in the risk assessment and monitoring processes;
- Enhance the transfer of knowledge and experience within OSFI;
- Ensure that OSFI employees have adequate time to maintain and enhance their understanding of institutions;
- Focus project resources more selectively on those 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;
- Expand OSFI reviews of major financial institutions from the perspective of their resiliency to various serious events.

To improve OSFI's readiness to deal effectively with problem federally regulated financial institutions and pension plans, consistent with OSFI's early intervention mandate, OSFI will:

- Update and refine contingency planning materials, business resumption plans and related activities, building on what has been learned through recent experiences;
- Better disseminate within OSFI contingency plans, enhance training on dealing with problems, and disseminate and quickly act on the results of post mortems and updated contingency preparedness reviews;
- Use the Financial Institutions Supervisory Committee (FISC) as an effective tool for identifying, assessing and addressing system-wide and institution-specific issues.

Priority 2: Focussing on what matters

To ensure that the framework of OSFI guidance and rules applying to federally regulated financial institutions and pension plans remains relevant, and meet or exceed international minimums, OSFI will:

- Over a multi-year period, review existing guidelines and similar documents to ensure they are still required and up-to-date and adopt international guidance, where appropriate, in lieu of domestically developed guidance;
- Continue to 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);
- Ensure that 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;
- Identify areas where OSFI frameworks are not compatible with domestic or international directions and consider 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.

OSFI will analyze the implementation of policy frameworks and adapt regulatory and supervisory approaches as required. It will:

- Implement more rigorous priority setting to focus on issues that are important and are high payoff from the perspective of OSFI's mandate;
- Continue to promote and enhance the capacity of a broad range of staff to make judgements in a manner that reflects a consistent and shared understanding of OSFI's priorities and focus. Actively monitor and assess the quality of judgement, and build in regular, enhanced feedback loops and the means to correct deficiencies quickly;
- Adapt the process of approving new applicants for incorporation to take into account the goal of enhancing competition in the Canadian financial sector;

- Continue to improve the effectiveness of OSFI's processes for dealing with requests/interpretations from regulated institutions, in a manner that consistently reflects decisions on where to afford more flexibility to regulated institutions;
- Streamline key supervisory communications with financial institutions at senior levels to focus on what matters. Have other issues communicated and dealt with at lower levels.

Priority 3: Having the resources necessary to do the job

OSFI must obtain and maintain the resources and infrastructure necessary to support supervisory and regulatory activities, and the management of OSFI. OSFI will:

- Offer fair compensation and provide timely and effective career management and training programs to ensure the recruitment, retention and development of individuals with skill sets that are critical to the achievement of OSFI's mandate and goals. Better promote OSFI as a positive working environment;
- Find opportunities to promote better coordination and cooperation among groups and locations within OSFI;
- Recognize that IM/IT is a key enabler and underpinning of OSFI's operational infrastructure and implement effective information systems, in a secure environment, that promote client self-service and information sharing with external parties;
- Maintain an effective and up-to-date communications policy.

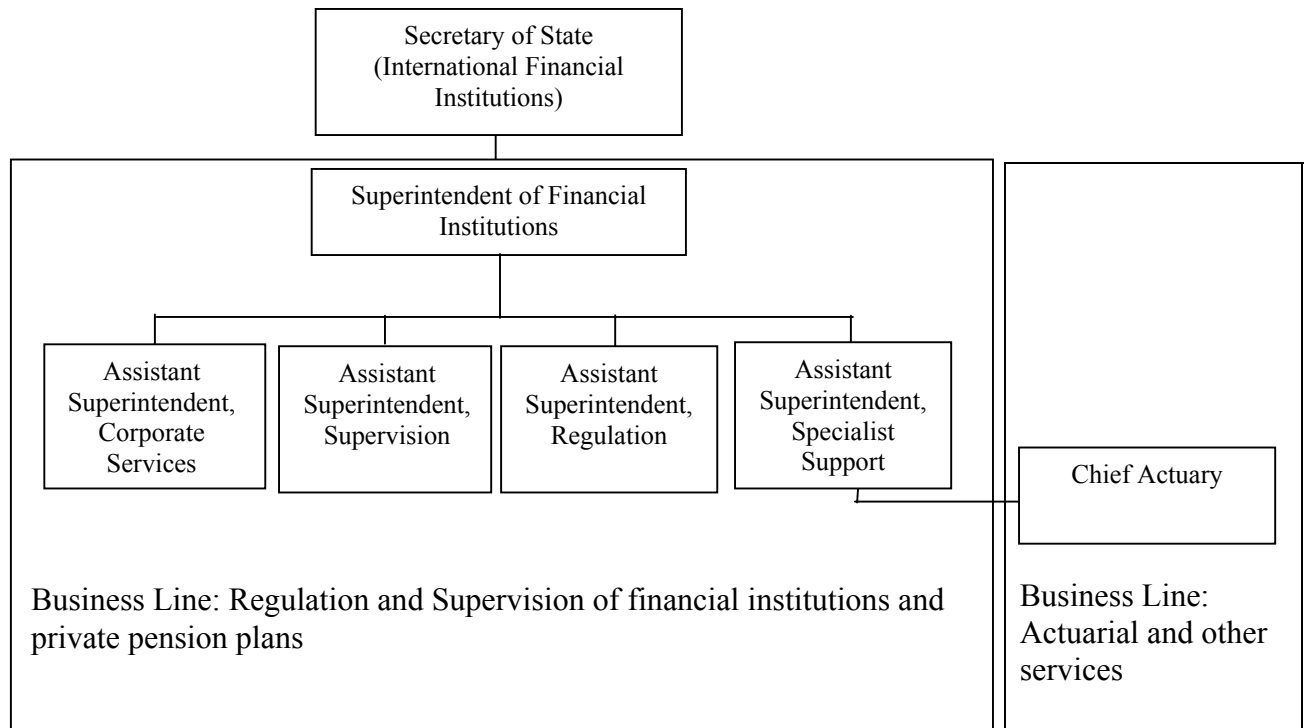
OSFI will provide expert and timely advice to the Government of Canada on the Canada Pension Plan and other programs reviewed by the Office of the Chief Actuary. It will:

- 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. The business lines are (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 (\$62.5 million / 451 FTE).

The Chief Actuary, Jean-Claude Ménard, is responsible for the provision of actuarial and other service to the Government of Canada (\$4.8 million / 26 FTE).

4.2 OSFI Planned Spending

(\$ thousands)	Forecast Spending 2001-2002	Planned Spending 2002-2003	Planned Spending 2003-2004	Planned Spending 2004-2005
Supervision of Financial Institutions and Pension Plans	55,252	62,457	65,496	65,496
Actuarial and Other Services to the Government of Canada	3,285	4,852	5,173	5,173
Budgetary Main Estimates (gross):	58,537	67,309	70,669	70,669
Less: Respendable revenue	56,521	65,631	68,991	68,991
Total Main Estimates	1,660	1,678	1,678	1,678
Adjustments	356			
Net Planned Spending	2,016	1,678	1,678	1,678
Plus: Cost of Services Provided by other Departments	70	70	70	70
Net Cost of the Program	2,086	1,748	1,748	1,748
Full Time Equivalents	462	477	477	477

Annexes

Table 1: Source of Respendable Revenue

(\$ thousands)	Forecast Revenue 2001-2002	Planned Revenue 2002-2003	Planned Revenue 2003-2004	Planned Revenue 2004-2005
Supervision of Financial Institutions and Pension Plans:				
Assessments and User Fees	55,252	62,457	65,496	65,496
Actuarial and Other Services to the Government of Canada:				
Service Charges	1,269	3,174	3,495	3,495
Total Respendable Revenue	56,521	65,631	68,991	68,991

Table 2: Net Cost of Program for the Estimates Year

(\$ thousands)	OSFI 2002-2003 Total
Net Planned Spending (Gross Budgetary and Non-budgetary Main Estimates plus Adjustments):	1,678
<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>
2002-2003 Net cost of OSFI	1,748

Table 3: Table on 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.
Assessment of Financial Institutions Regulations, 2001	OSFI is conducting a review of the alternatives for assessing bank holding companies and insurance holding companies. If needed, the regulations will be amended accordingly.
Classes of Insurance – Schedule	The schedule to the <i>Insurance Companies Act</i> is being revised 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.
Filing Penalties (OSFI) Regulations	Filing Penalties regulations will enable OSFI to impose penalties on institutions for late or erroneous filings.
Service Charges (OSFI) Regulations	The regulations are being amended 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 is undertaking a full review of the fees charged for each approval.
Other regulations stemming from Bill C-8	There are a number of other new regulations and amendments to existing regulations that are required for the implementation and operation of Bill C-8. These will impact the following Acts: Bank Act, Cooperative Credit Associations Act, Insurance Companies Act and the Trust and Loan Companies Act.

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
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
Converted Company Ownership Regulations
Credit Information (Insurance Companies) Regulations
Equity of an 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 Societies) 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
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
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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
Supervisory Information (Trust and Loan Companies) Regulations
Subsidiaries Holding Company Shares (Trust and Loan Companies) Regulations
Total Assets for Public Holding Requirements (Trust and Loan Companies) Regulations

Reference

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