



Regulation Interpretation Update on Improvement Priorities

March 2017

In February 2015, the Office of the Superintendent of Financial Institutions (OSFI) conducted a targeted, online consultation with a small number of pension industry professionals who regularly request interpretations relating to the *Pension Benefits Standards Regulations (PBSR)*. Twenty professionals were invited to provide their feedback on OSFI's current regulation interpretation practices and processes, and to identify any areas for improvement. Just over half of those invited to participate completed the questionnaire.

The overall results of the consultation were positive and have helped OSFI to identify areas for improvement. OSFI will be taking the following steps to maintain or enhance practices:

- Formalize and publish service delivery standards to respond to enquiries received via the information@osfi-bsif.gc.ca email address. Achievement of the service delivery standards will be measured by the number or percent of enquiries that are responded to within established timelines.
 - Progress: In September 2015, OSFI formalized its service delivery standards: Simple written enquiries are to be responded to within 15 business days, while more complex enquiries may require a longer response period. Since implementation, 84% of enquiries received by OSFI were responded to within 15 business days.
- Continue acknowledging receipt of enquiries received via the information@osfi-bsif.gc.ca email address and indicating when a response can be expected.
 - Progress: In September 2015, OSFI updated its automatic acknowledgement email correspondence to reflect the new service delivery standards. In addition, a second email is now sent to enquirers in cases where further investigation will be required.
- In the spirit of continuing to improve service levels, implement a client feedback process to assess satisfaction with OSFI's handling of enquiries.
 - Progress: Every three years, OSFI surveys administrators of federally regulated private pension plans and pension industry professionals. The survey includes specific questions on the level of satisfaction with the timeliness of responses to enquiries. The next survey is scheduled to be carried out in the 2017/2018 fiscal year. OSFI also reviewed other options for a client feedback process. The review determined that the survey, as well as existing and new tracking mechanisms, provide sufficient information to assess client satisfaction with OSFI's handling of enquiries.

Created in 1987 by an Act of Parliament, OSFI is the primary regulator and supervisor of federally regulated deposit-taking institutions, insurance companies, and federally regulated private pension plans. OSFI's mandate is to advance and administer a regulatory framework that contributes to public confidence in a strong, stable and competitive financial system.

For further information, please contact OSFI via e-mail at information@osfi-bsif.gc.ca.