



OSFI issues final Guideline on Corporate Governance

OTTAWA - JANUARY 28, 2013 - The Office of the Superintendent of Financial Institutions (OSFI) today released a revised version of its Guideline on Corporate Governance, which was first issued in 2003.

The revised guideline sets out OSFI's expectations on corporate governance at federally regulated financial institutions (FRFIs). It is the result of a comprehensive consultation process that began when a draft guideline was shared with stakeholders in August 2012. In addition to the guideline, a letter, summary of comments received and OSFI's responses to them are also [available](#).

“Strong corporate governance is essential to the safety and soundness of Canada’s financial institutions,” said Julie Dickson, Superintendent. “The revised guideline will help boards of directors and senior management to identify and manage risks being undertaken by their financial institutions. This updated guideline reflects OSFI’s supervisory observations, the results of a cross-system review and enhancements to international best practices. We thank all of the contributors to the consultation process.”

The most significant changes to the guideline are in the areas of board effectiveness - its composition and competencies; risk governance, including risk appetite frameworks; and the roles of the chief risk officer and the audit committee.

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.

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