



OSFI releases its 2011-2012 Annual Report

OTTAWA – October 5, 2012 – The Office of the Superintendent of Financial Institutions (OSFI) Canada today released its Annual Report for 2011-2012. The Report is a key component of OSFI’s accountability framework and provides a summary of both performance against annual priorities and achievements related to ongoing responsibilities.

The full report and an abridged “highlights” version are available at the following link: http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=617.

During the reporting period, Canada’s financial sector dealt with continuing global economic uncertainty, market volatility, low interest rates, and relatively slow economic growth in many countries. OSFI’s priorities reflected the need to operate in such an environment and included: responding to risks emanating from the economy; responding to risks emanating from regulatory reform; maintaining a high-performing and effective workforce and continuing to enhance our corporate infrastructure.

“Although the past year has been challenging, I am pleased at how well OSFI has performed,” said Julie Dickson, Superintendent. “Over its 25-year history, OSFI has strived to contribute to public confidence in a strong, stable and competitive Canadian financial system and we are well placed to continue that work.”

Significant achievements for the 2011-2012 reporting period include laying the groundwork for: publishing Guideline B-20 on mortgage underwriting following extensive consultation; issuing a revised draft Corporate Governance Guideline for consultation; and issuing a Life Insurance Regulatory Framework to provide life insurance companies and other industry stakeholders with an overview of regulatory initiatives for the next three years.

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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