



## News Release

For Immediate Release

### **OSFI updates its *Corporate Governance Guideline* with more focused and effective principles**

**OTTAWA – September 18, 2018 – Office of the Superintendent of Financial Institutions Canada**

Today, the Office of the Superintendent of Financial Institutions (OSFI) published the final version of its *Corporate Governance Guideline*. The revised guideline sets out OSFI's expectations for boards of directors of federally regulated financial institutions.

The revised guideline enables boards to be more effective in executing their roles and responsibilities. OSFI held a public consultation in 2017. Key changes include:

- Providing boards with greater discretion over how they meet the principles of the Guideline, taking into account their institutions' size, complexity and risk profile;
- Clarifying the delineation between board and senior management responsibilities; and
- Consolidating and rationalizing all OSFI requirements for boards in one guideline.

### **Quote**

*“Corporate boards play a critical role in ensuring institutions’ safety and soundness. This update sets a high standard while providing boards with the flexibility to meet those standards in the most effective way for their institutions,” said Carolyn Rogers, Assistant Superintendent.*

### **Quick Facts**

- OSFI's *Corporate Governance Guideline* was first issued in 2003, and revised in 2013.

### **Associated Links**

- [Cover letter](#)
- [Corporate Governance Guideline](#)

### **About OSFI**

The [Office of the Superintendent of Financial Institutions](#) (OSFI) is an independent agency of the Government of Canada, established in 1987, to protect depositors, policyholders, financial institution creditors and pension plan members, while allowing financial institutions to compete and take reasonable risks.



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